

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Airline Foods Corp. (& Subs.)—Earnings—

RESULTS FOR NINE MONTHS ENDED MARCH 31, 1948

Net sales	\$15,901,168
Net profit after Federal income taxes	\$211,764

\*After including a net non-recurring gain of \$170,439.

NOTE—Comparable figures for 1947 are not available due to changes in accounting periods of new acquisitions.

On March 31, 1948, the consolidated current assets totaled \$6,259,585 and current liabilities were \$1,688,580.—V. 167, p. 2245.

### Albert Frank-Guenther Law, Inc.—To Purchase 15,000 Shares of Preferred Stock—

The Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y., will until 3 p.m. (EDST) on July 26, 1948, receive tenders for the sale to it of preferred stock of this corporation.

The directors have authorized the purchase, out of surplus, for retirement of 15,000 shares of the preferred stock at the lowest prices, not exceeding \$3.75 per share.

There are presently issued and outstanding 90,000 shares of preferred stock, 26,600 shares of class A stock, and 26,600 shares of class B stock.—V. 167, p. 937.

### Allentown (Pa.) Bridge Co.—Proposed Refunding—

The company on June 18 applied to the SEC for authority to borrow \$150,000 from Home Life Insurance Co. on July 1, 1948, which, together with other company funds, will be used to pay off at maturity on July 1, 1948, \$163,500 of first mortgage 5% gold bonds.

The company is a subsidiary of Lehigh Valley Transit Co., also of Allentown, which in turn is a subsidiary of National Power &amp; Light Co., New York Holding company. Lehigh proposes to subordinate its claims to principal and interest on a \$54,500 demand note of the bridge company which it owns, to the insurance company.

### American Airlines, Inc.—Officials Promoted—

William J. Hogan has been elected a Vice-President. He will also retain his office as Treasurer.

John G. Zevy has been elected Assistant Vice-President. He has been General Attorney for the airline for the past two years.

The board also accepted the resignation of M. T. Stallter, Assistant Vice-President, who is forming a partnership in the television business in Texas.

### CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946
3 Months Ended March 31—			
Oper. revenues—Passenger	\$12,495,016	\$13,023,586	\$10,613,374
Mail	657,149	810,506	848,183
Express and freight	1,293,556	1,562,533	573,858
Other	279,366	307,314	163,163
Total	\$14,727,087	\$15,703,940	\$12,198,578
Operating expenses	16,657,281	18,215,974	12,158,242
Prov. for obsol. & deprec. of prop. & equipment	3,066,945	2,324,677	691,067
Net operating loss	\$4,997,139	\$4,836,711	\$650,731
Deductions from income (net)	171,255	171,858	66,420
Federal "carry-back" tax refund		\$1,934,933	\$269,503
Net loss	\$5,168,394	\$3,073,636	\$447,649
Revenue miles flown	11,615,680	14,609,513	13,391,981
Revenue passenger miles flown	235,201,895	289,931,402	231,101,703

NOTE—The above consolidated statements of profit and loss include in consolidation the company's wholly owned subsidiary, American Airlines de Mexico, S. A. The accounts of the following subsidiaries are not included in the consolidation—American Overseas Airlines, Inc., Sky Chefs, Inc., and Manhattan Air Terminals, Inc.—V. 167, p. 2681.

### American Brake Shoe Co.—New Appointment—

Giffry Ward has been appointed Vice-President of the company's Kellogg Division, according to William T. Kelly, Jr., Division President.

In addition to his new duties, Mr. Ward will continue to serve as Vice-President of the company's American Manganese Steel Division, a position which he has held since 1938.—V. 167, p. 2569.

### American Cities Power & Light Corp.—Hearing—

See Central States Electric Corp. below.—V. 167, p. 2462.

### American Machine & Foundry Co.—Acquisition—

Martin Miller, Vice-President and General Manager of the company's bakery division on June 21 announced the addition of a new product to the AMF line in the Miracle Biscuit and Sweetgoods Machine to which American Machine and Foundry Co. has acquired all patents and manufacturing rights from Turner Manufacturing Co. of Atlanta, Ga.

Comparatively new to the bakery trade, the Miracle Machine's specialty is production of biscuits, pan rolls, cinnamon buns, coffee cake and Danish pastries containing filler.—V. 167, p. 2357.

### American Power & Light Co.—Weekly Input—

For the week ended June 17, 1948, the system inputs of subsidiaries of this company amounted to 239,207,000 kwh., an increase of 28,882,000 kwh., or 13.7%, over the corresponding week of 1947.—

### Special Committee Seek Authorization from Common Stockholders—

The special protective committee of common stockholders in a letter to holders of the common stock on June 1, said in part:

The special protective committee of common stockholders was organized more than a year and a half ago after this company and its statutory parent, Electric Bond &amp; Share Co. filed with the Securities and Exchange Commission (Commission) on Sept. 6, 1946 a joint plan under Section 11(e) of the Public Utility Holding Company Act of 1935.

It was the belief of this committee that the joint plan was grossly unfair to the common stockholders of American. The committee op-

posed the joint plan because, among other things, it was impossible to determine what the common stockholders might receive under it. During the course of the hearings the committee prepared and submitted a plan of its own. It urged upon the commission that the common stockholders were entitled to receive approximately 30% of American's holdings in its subsidiary companies.

American Power &amp; Light Co. and Electric Bond &amp; Share Co., having obtained permission from the Commission to withdraw the joint plan above mentioned, have now filed a new plan with the Commission on April 8, 1948. The new plan, unlike the other plan filed by them, is an allocation plan. As filed it does not contain specific allocations to the common stockholders for the stated reason that both companies have not yet been able to come to agreement with respect thereto. They propose to attempt to reach an agreement during the hearings, and if they do not so agree, American and Bond and Share will file separate amendments stating proposed specific allocations. In such latter event American will propose a 16% allocation to the common stock and Bond and Share will propose 21%.

This committee believes more than ever that its original proposal of approximately 30% of the American's holdings in its subsidiaries to its common stockholders is fair and equitable. We intend through our lawyers and analysts, to urge on the Commission the fairness of such allocation to the common stockholders.

This committee has been informed that holders of a substantial amount of the \$6 preferred stock of American have retained counsel to protect their interests, and it has been reported that another committee is about to be formed to represent the \$5 preferred stockholders.

The names and addresses of the members of the special committee are: Alfred J. Kirsh (Chairman), 3304 Paterson Ave., Richmond, Va.; Robert M. Zelnick, 1943 80th St., Brooklyn, N. Y.; Norman S. Nemser, 219 West 81st St., New York City and Harold Barnett (Secretary), 65-20 Booth St., Forest Hills, N. Y.

Mr. Kirsh is Treasurer, General Counsel and director of West Disinfecting Co. of 42-16 West St., Long Island City, N. Y. He is also a member of the Bar of the State of Virginia. Mr. Zelnick is a certified public accountant and maintains offices at 44 Court St., Brooklyn, N. Y. and Harold Barnett is a public accountant and analyst. Mr. Nemser is a member of the Bar of the State of New York with offices at 52 Broadway, New York City.

The legal advisers to the committee are Joseph Nemerov of 135 Broadway, New York 6, New York and Leo B. Mittelman of the same address.

The financial adviser to the committee is Theodore R. Mackoul, a public utilities consultant of 27 William St., New York, N. Y.

[The common stockholders are urged to sign an authorization and return it to the committee as soon as possible.]—V. 167, p. 2681.

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### American Superpower Corp. (of Del.)—Invitation for Tenders—

For each share of preference stock of the corporation (including rights to accrued dividends thereon) surrendered in acceptance of either option, the corporation on June 18 offered:

UNDER OPTION A—To exchange six shares of Central &amp; South West Corp. common stock, of which American Superpower Corp. owns 10,000 shares, and \$1.50 in cash.

UNDER OPTION B—To exchange four shares of Potomac Electric Power Co. common stock, of which American Superpower Corp. owns 2,000 shares, and \$6.00 in cash.

UNDER OPTION C—To purchase for cash shares of its preference stock at \$60 per share. The corporation has appropriated \$300,000 for this purpose.

Tenders will be accepted in the order of their receipt until a given stock or the cash appropriated is exhausted.

Preference stockholders of the corporation who wish to avail themselves of the foregoing exchange offers should tender, prior to 3 o'clock p.m. (EDST) on July 2, 1948 to The First National Bank of Jersey City, One Exchange Place, Jersey City, N. J. (Agent of the corporation for this purpose), properly endorsed certificates for such shares of The American Superpower Corp. preference stock as they desire to tender under the above options.

The asset value at the close of business on June 17, 1948 of the corporation's preference stock was approximately \$72 per share, based on market prices of the securities owned, but without any deduction for the cost of selling such securities.—V. 167, p. 1037.

### American Telephone & Telegraph Co.—To Subscribe to Its Full Quota of Pacific Telephone & Telegraph Stk.

The Pacific Telephone &amp; Telegraph Co. advised stockholders, in connection with its prospectus offering rights to subscribe for 601,269 common shares, that the American Telephone &amp; Telegraph Co. intends to subscribe for the 520,648 shares to which its holdings of common and preferred stock in P. T. &amp; T. entitle it. Subscription rights have been offered on the basis of one new common share for every six common or preferred shares held on June 15, at \$100 a share. The offer expires July 7.

The Pacific company expects to realize about \$59,987,000 net on the sale of the new shares and will use the proceeds towards reimbursement of the parent company, from which advances will total about \$81,700,000 by June 30. Assuming sale of all the new issue, the company's capitalization thereafter will include \$325,000,000 in debentures, \$52,900,000 in advances from A. T. &amp; T. Co., covered by notes; \$338,883,900 par value of common stock and \$82,000,000 of preferred stock.

### COMPARATIVE INCOME STATEMENT

	Period End. Apr. 30—	1948—Month—	1947—Month—	1946—4 Mos.—	1947—4 Mos.—
Operating revenues	\$19,168,796	\$9,658,058	\$76,950,961	\$65,310,167	
Uncollectible oper. rev.	71,965	71,598	263,882	176,604	
Operating revenues	\$19,096,831	\$9,786,460	\$76,687,079	\$65,133,563	
Operating expenses	13,361,653	10,821,473	52,395,849	46,637,945	
Operating taxes	2,903,932	269,875	11,651,253	10,146,409	
Net operating income	\$2,831,246	\$1,304,888	\$12,639,977	\$8,349,209	
Net after charges	734,026	\$2,851,203	49,015,815	45,183,960	
Loss.—V. 167, p. 2358.					

### Anderson Prichard Oil Corp.—Calls Preferred Stock—

The directors have adopted a resolution to call all outstanding shares of 4% cumulative convertible preferred stock, according to Neale Boyd, Secretary. The directors established June 22 as the record date and July 31 as the redemption date.—V. 167, p. 2681.

### Atchison Topeka & Santa Fe Ry.—To Build Box Cars

P. G. Gurley, President, on June 17, announced that this company will build 750 forty-foot 6-inch box cars of 50 tons capacity at its own shops and that material is being ordered at the present time. The railway expects to start turning out the first of this lot of box cars in the fourth quarter, 1948.—V. 167, p. 2569.

### Atlantic Coast Line RR.—Earnings—

	Period End. Apr. 30—	1948—Month—	1947—Month—	1946—4 Mos.—	1947—4 Mos.—
Operating revenues	\$11,953,740	\$11,252,911	\$50,293,404	\$46,839,041	
Operating expenses	9,999,975	9,761,104	39,247,191	38,483,472	
Taxes	1,100,000	1,000,000	5,000,000	4,100,000	
Equip. & ft. facil. rents	330,389	265,170	1,400,692	1,302,600	
Net ry. oper. income	\$823,376	\$226,637	\$4,645,521	\$2,952,969	
Other income (Cr)	956,478	1,895,855	2,464,444	3,136,602	
Miscell. deductions	4,654	4,407	13,598	10,789	
Fixed & conting. chgs.	328,903	336,003	1,308,137	1,340,881	
Net income	\$1,146,297	\$1,482,082	\$5,788,230	\$4,737,901	
—V. 167, p. 2246.					

### Atlas Corp.—To Dispose of Hilton Stock—

The corporation on June 21 made application to the SEC for an exemption order under the Investment Company Act permitting Hilton Hotels Corp. of Chicago, to acquire from Atlas up to 53,699 shares of Hilton 4% convertible preference stock at \$35 per share.—V. 167, p. 2130.

## St. Louis Listed and Unlisted Securities

### EDWARD D. JONES & Co.

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**Baltimore & Ohio RR.—Equipment Trust Certificates Offered**—A banking group headed by Salomon Bros. & Hutzler on June 24 offered \$5,060,000 series Z 2 1/4% equipment trust certificates. The certificates mature from July 1, 1949 to 1958, inclusive, and are priced to yield from 1.50% to 2.60%. They are being offered subject to approval of the Interstate Commerce Commission. The group was awarded the issue on a bid of 99.257 for a 2 1/4% coupon.

Associated with Salomon Bros. & Hutzler are Drexel & Co., Union Securities Corp. and Stroud & Co., Inc.

Other bids for a 2 1/4% coupon were received as follows: First Boston Corp., 99.21; Harriman Ripley & Co., Inc., and Lehman Bros., 99.2077; Harris, Hall & Co., Inc., 99.064.

Halsey, Stuart & Co., Inc., bid 99.55 for 2 1/4%—V. 167, p. 2682.

**Beneficial Industrial Loan Corp.—Preferred Stock Offered**—Eastman, Dillon & Co. heads an underwriting group which publicly offered June 23 at \$100 per share a new issue of 100,000 shares of \$4 cumulative convertible preferred stock, series of 1948, without par value.

On or before June 30, 1953, each share of the new preferred will be convertible into 3.8 shares of common stock (\$26.32 per share) and from that time until June 30, 1958, into 3.6 shares of common stock or \$27.78 per share. The new shares are redeemable at any time at prices ranging from \$103 per share if redeemed prior to June 30, 1950, to \$100 per share if called on or after June 30, 1953.

**PURPOSE**—Proceeds from the sale of the new preferred will be added to the corporation's general funds. It is the present intention of the corporation to reduce outstanding bank loans maturing over the next several months by an amount substantially equivalent to the proceeds of this financing. Other or additional loans may be obtained and commercial paper discounted in the future as circumstances require.

#### CAPITALIZATION BEFORE AND AFTER GIVING EFFECT TO PRESENT FINANCING

	Outstanding May 31, '48	As Adjusted
15-year 2 1/4% debents, due May 1, 1961 (authorized \$20,000,000)	\$20,000,000	\$20,000,000
2 1/4% promissory notes, due April 1, 1947 (authorized \$20,000,000)	20,000,000	20,000,000
Bank loans and commercial paper maturing not later than one year	24,750,000	*24,750,000
Employees' thrift accounts	4,021,064	4,021,064
Pfd. stock, without par value—issuable in series (auth. 500,000 shares):		
Cum. pfd. stock \$3.25 div. series of 1946, conv. prior to June 1, 1956 (authorized 100,000 shares)	100,000 shs.	100,000 shs.
Cum. pfd. stock \$4 div. series of 1948, conv. prior to July 1, 1958 (authorized 100,000 shares)	None	100,000 shs.
Common stock, \$10 par value (authorized 5,000,000 shares)	2,383,100 shs.	2,383,100 shs.

\*Before giving effect to reductions to be made from proceeds of this offering. †Excludes 280,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$3.25 dividend series of 1946 and 280,000 shares reserved for issuance upon conversion of the cumulative preferred stock \$4 dividend series of 1948, at the respective initial conversion rates.

**PRIVATE FINANCING IN CANADA**—The corporation is negotiating with an institutional investor a proposed loan of \$5,000,000 Canadian dollars on a term basis, the exact terms of which have not as yet been agreed upon.

**UNDERWRITING**—Upon the terms and subject to the conditions contained in an underwriting agreement dated June 22, 1948, the underwriters named below have severally agreed to purchase from the corporation, and the corporation has agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 100,000 shares of 1948 preferred stock at \$97 per share flat.

The names of the several underwriters and the respective numbers of shares of 1948 preferred stock to be purchased by each, are as follows:

No. of Shares	No. of Shares
Eastman, Dillon & Co., Inc.	15,000
Ames, Emerich & Co., Inc.	500
A. G. Becker & Co., Inc.	3,500
Biall & Co., Inc.	1,000
Alex. Brown & Sons	1,500
Central Republic Co. (Inc.)	1,000
Julien Collins & Co.	1,000
Doolittle & Co.	500
Emanuel, Dejean & Co.	1,000
The First Boston Corp.	5,000
First California Co.	2,000
Goldman, Sachs & Co.	5,000
Harriman Ripley & Co., Inc.	5,000
Hayden, Stone & Co.	3,000
Hemphill, Noyes & Co.	2,000
Hornblower & Weeks	3,500
Johnston, Lemon & Co.	500
Kebbon, McCormick & Co.	1,000
Kidder, Peabody & Co.	5,000
Ladenburg, Thalmann & Co.	3,500
McDonald & Co.	1,000
A. E. Master & Co.	500
Merrill Lynch, Pierce, Fenner & Beane	3,500
The Milwaukee Co.	750
Paine, Webber, Jackson & Curtis	3,500
Piper, Jaffray & Hopwood	1,000
Putnam & Co.	750
Quail & Co.	500
Ritter & Co.	2,000
Rogers & Tracy, Inc.	500
E. H. Rollins & Sons Inc.	3,500
Scherck, Richter Co.	1,000
Smith, Barney & Co.	6,000
William R. Staats Co.	2,000
Stein Bros. & Boyce	1,000
Stroud & Co. Inc.	750
Union Securities Corp.	5,000
G. H. Walker & Co.	3,500
Whiting, Weeks & Stubbs	750
Dean Witter & Co.	1,500
Yarnall & Co.	500

**Blue Ridge Corp.—Hearing on Merger**

See Central States Electric Corp. below.—V. 167, p. 2462.

**Boston Insurance Co.—To Issue Rights to New Stock**

The stockholders are expected to vote next month on approving the issuance of 100,000 shares of additional stock on the basis of one new share for each three shares held.

A group of underwriters headed by First Boston Corp. are expected to underwrite the offering.

There are at present 300,000 shares of \$10 par value.—V. 163, p. 1560.

**Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings**

	1948	1947
Month of March—		
Gross earnings from operation	\$8,000,918	\$7,571,095
Operating expenses, estimated depreciation, amortization, capital and other charges	5,860,561	5,547,349
Estimated net revenue	\$2,140,357	\$2,023,746
Aggregate net revenue as above from Jan. 1—	6,262,073	5,590,988

**NOTE**—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 1919.

**Brown & Bigelow, St. Paul, Minn.—Listing, Etc.**

The company's 1,263,645 shares of \$1 par value common stock were admitted to listing on the New York Stock Exchange on June 25. This stock which was offered initially to the public only six months ago, previously has been traded on the over-the-counter market.

Headed by Charles A. Ward, as President and General Manager, the company's net sales in the past ten years have jumped from \$6,355,625 in the 1938 fiscal year to \$34,774,313 for 1947. Likewise, net profit has risen sharply from \$447,117 to \$2,267,661 in the same ten-year period.

Mr. Ward pointed out that the Brown & Bigelow stock would now have added collateral value because banks, in making loans, favor securities with an exchange market.

Established in 1896, the company was a pioneer in the field of advertising calendars, which is still the company's most important

single product. Today 73% of all the commercial calendars hung in the country are Brown & Bigelow's. However, in recent years the company has diversified its business to include advertising items in the paper line, leather goods, engraved products, metal and plastic novelties, and playing cards.

Brown & Bigelow sells directly to its customers through a nationwide sales force of 930 men working out of 38 sales offices. In addition, the company has 21 foreign distribution outlets.—V. 167, p. 2682.

**California Electric Power Co.—Preference Stock Offered**—A group of underwriters headed by William R. Staats Co.; Pacific Co. of California, and Walston, Hoffman & Goodwin on June 24 offered publicly 75,000 shares of 5 1/2% convertible preference stock at par \$20 per share. The net proceeds will be used to pay for construction and improvement of the company's facilities and for acquisition of property.

Associated in the offering are First California Co.; Lester & Co.; Maxwell, Marshall & Co.; Crowell, Weedon & Co.; Wesley Hall & Co.; Morgan & Co.; Peters, Writer & Christensen, Inc.; Bosworth, Sullivan & Co., and Boettcher & Co.

The new preference stock is cumulative and is convertible into common stock at \$8 per share, taking the convertible preference stock at \$20 per share.

**Paying Agent**

The Bankers Trust Co., New York, N. Y., has been appointed paying agent with The International Trust Co., Denver, Colo., for the \$2,500,000 first mortgage bonds, 3% series due 1978. For offering, see V. 167, p. 2682.

**Central RR. of New Jersey—Directors Approve Readjustment Plan**

The following statement was issued on June 17 after a meeting of the board of directors:

"Negotiations have been under way for some time with the organized bondholder groups in the Central of New Jersey bankruptcy proceeding to work out an adjustment plan to be presented to the security holders and later to the Interstate Commerce Commission for approval under the Mahaffie Act. This procedure seems highly desirable from the standpoint of all security holders in order to end litigation which otherwise promises to extend at least another two or three years in connection with the reorganization plan filed in the Section 77 proceeding, by the Institutional Bondholders Group.

"At a board meeting held June 17, the directors approved the broad outlines of a proposed readjustment plan previously discussed with the bondholder groups, to be recommended to the various security holders for their consideration. This plan would provide in substance (a) a continuance of the present bonded debt of \$48,731,000 undisturbed except to reduce the interest rate to 3 1/4%; (b) payment of accrued interest due the bondholders to the extent that cash will be available for that purpose without impairing the working capital position of the company; (c) the issuance of non-interest bearing certificates for the remainder, to be a first charge on income after fixed charges until they have been retired, except that provision will be made for additions and betterments to the extent required and for a capital fund; and (d) reduction of the par value of the present common stock to \$50 per share and issuance to the bondholders, as compensation for their reduction in the interest rate for the future, of a number of shares equal to that retained by the present stockholders, under provisions to be formulated.

"These negotiations are still in progress to work out the details of such a program, particularly provisions which will protect the operations of the Central Railroad for the future and other safeguards to insure its continuance as a public service agency with the ability to perform its services satisfactorily.

"It is hoped that such a plan will be perfected and available for general distribution to security holders within the next two weeks. The first step thereafter is to present such a plan to the District Court at Newark, in which the proceeding is pending, to secure permission to file the plan with the Interstate Commerce Commission."

#### COMPARATIVE INCOME STATEMENT

	1948—Month—1947	1948—4 Mos.—1947
Period End. Apr. 30—		
Operating revenue	\$3,369,245	\$3,098,368
Net ry. oper. income	*221,980	*271,103
Gross income	193,104	*53,752
Deductions from gross	207,317	214,418
Net income	*\$14,213	*\$268,170
*Deficit.—V. 167, p. 2463.		

**Central RR. of Pennsylvania—Earnings**

	1948—Month—1947	1948—4 Mos.—1947
Period End. Apr. 30—		
Operating revenue	\$1,611,312	\$1,542,833
Net ry. oper. income	751,505	729,975
Gross income	754,776	734,845
Deductions from gross	368,736	348,733
Net income	\$386,040	\$386,112
—V. 167, p. 2464.		

**Central & South West Corp.—New Director**

Samuel W. White of Chicago has been elected a director to succeed Gerald C. Brant.—V. 167, p. 2682.

**Central States Electric Corp.—Hearing July 1**

A hearing will be held on July 1, 1948, at 10 o'clock a.m., at the Courtroom of the U. S. District Court in Richmond, Va., on the matters set forth below:

1. An application by the trustees of this corporation, requesting authority from the District Court to take appropriate action to effect a combination of American Cities Power & Light Corp. and Blue Ridge Corp., subsidiaries, into a single corporation. The proposal contemplates that, on the basis of existing relative asset values, the new corporation would issue common stock to present stockholders of American Cities Power & Light Corp. on a share-for-share basis. Stockholders of Blue Ridge Corp. (other than American Cities Power & Light Corp.) would receive stock of the new company on the basis of one-half share for each share held. A variation in these exchange ratios, or a cash adjustment, or both, may be made to compensate for differences in net asset values at the effective date of the combination of the two companies. Upon such combination, the Central States Electric Corp. would own approximately 68.7% of the common stock of the new combined company.

2. Petitions of the 7% preferred stockholders committee verified April 5, 1948 and May 7, 1948 and objections thereto filed by the trustees. The petitions request that the Court direct the trustees to cause American Cities Power & Light Corp. and Blue Ridge Corp. to acquire all their outstanding stock (except the stock held by the trustees) by offering in exchange therefor portfolio securities and cash equal to the full liquidating value of such stock on the date of the exchange. In the case of American Cities Power & Light Corp., the portfolio securities offered would be one-quarter of a share of the common stock of The North American Co., plus cash, for each share of stock of American Cities Power & Light Corp. In the case of Blue Ridge Corp., the portfolio securities offered would be one-tenth of a share of the common stock of United Light & Ry. Co., plus cash, for each share of stock of Blue Ridge Corp.—V. 167, p. 1920.

**Champion Shoe Machinery Co.—Stock Placed Privately**—Edward D. Jones & Co. have placed privately 10,000 shares of common stock at \$3.50 per share and 200 shares of preferred stock at \$30 per share. To net proceeds went to a selling stockholder.

**To Retire Bonds**

All of the outstanding 10-year 4% debenture bonds, due July 1, 1948, will be retired at maturity. It was announced on June 18. Payment will be made at the office of the company, 3723 Forest Park

Ave., St. Louis 8, Mo., upon presentation of the bonds together with any interest coupons due July 1, 1948 or prior thereto which are attached to the bonds.—V. 167, p. 2464.

**Chesapeake & Ohio Ry.—Earnings**

	1948—Month—1947	1948—5 Mos.—1947
Period End. May 31—		
Gross income	\$1,537,778	\$2,316,860
U. S. & Canadian inc. & exc. profits taxes	3,149,633	2,672,462
Other railway taxes	1,740,084	1,641,916
Net ry. oper. income	\$5,664,189	\$5,004,299
Net income	4,960,896	4,330,241
Earnings per com. share	\$0.63	\$0.55
NOTE—Above includes Pere Marquette district for entire period.		

Robert J. Bowman, President, said May operating revenues of \$31,537,778 were at an all-time peak, adding that this was the first month of normal operations in 1948.

January and February operations were adversely affected by unusually severe weather conditions that added materially to operating costs. During March and April, the coal strike materially affected coal shipments, principal source of Chesapeake and Ohio revenues.

Mr. Bowman reported traffic in the first 17 days of June is about 10% ahead of the same period last year.—V. 167, p. 2682.

**Chicago Rock Island & Pacific RR.—New Sec.-Treas.**

A. O. Gibson, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer, succeeding Carl Nyquist, whose retirement was announced on June 1.—V. 167, p. 2576.

**Chrysler Corp., Detroit, Mich.—Opens New Plant**

The corporation on June 14 announced that it has recently expanded its operations on the west coast by opening the new Dodge San Leandro plant in California, for the assembly of Dodge passenger cars and Dodge "job-rated" trucks.

This new plant will have a daily capacity of 150 passenger cars and 80 trucks, working on an 8-hour schedule. It will employ about 800 people.

Plymouth passenger cars are assembled for the west coast area in the company's plant in Los Angeles. The Chrysler and DeSoto Divisions ship directly to the west coast from Detroit.

The new Dodge facility consists of nearly 300,000 square feet of floor area on which is located two assembly lines, one for Dodge trucks, which is now operating, and one for Dodge passenger cars, which is in the process of completion. At the present time Dodge passenger cars are being assembled for the west coast area in the company's Los Angeles plant.—V. 167, p. 2359.

**Cincinnati Gas & Electric Co.—Bonds Offered**—Morgan Stanley & Co. and W. E. Hutton & Co. jointly headed an investment banking group which on June 23 offered to the public \$15,000,000 first mortgage bonds, 2 1/4% series, due 1978, at 101% and accrued interest to yield approximately 2.82 1/2% to maturity.

The issue was awarded June 21 on a bid of 100.74. Other bids received at the sale all for 2 1/4% were: The Union Securities Corp., Glorie, Forgan & Co. and White, Weld & Co. (jointly), 100.709; Harriman Ripley & Co., Inc., 100.551; Merrill Lynch, Pierce, Fenner & Beane, 100.6499; Halsey, Stuart & Co., Inc., 100.52999; Kuhn, Loeb & Co. and Salomon Bros. & Hutzler (jointly), 100.409; Blyth & Co. Inc. and First Boston Corp. (jointly), 100.14; W. C. Langley & Co., 100.12999; Lehman Brothers, 100.1032.

**PURPOSE**—Proceeds from the sale of the bonds will be used to finance a portion of the construction program of the utility company. During the current year the company plans to spend approximately \$18,000,000 for additions and improvements to its electric generating stations, transmission and distribution systems, gas manufacturing plant and gas distribution system.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2 1/4% series due 1975		\$45,500,000
2 1/4% series due 1978		15,000,000
†Cum. pfd. stock, 4% series (\$100 par value)	400,000 shs.	270,000 shs.
Common stock (\$8.50 par value)	2,500,000 shs.	2,244,000 shs.

\*Bonds may be issued in one or more series without limitation as to aggregate principal amount, but subject to the restrictive provisions of the indenture. †A total of 400,000 shares of cumulative preferred stock are authorized by the articles of the company. 270,000 shares are outstanding as 4% series and the balance may be issued as additional shares of this or another series.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the company has agreed to sell to them severally in the respective amounts set forth below, the new bonds: Morgan Stanley & Co., \$3,300,000; McDonald & Co., \$500,000; W. E. Hutton & Co., \$3,000,000; Merrill, Turben & Co., \$500,000; Goldman, Sachs & Co., \$2,000,000; Maynard H. Murch & Co., \$500,000; Kidder, Peabody & Co., \$2,000,000; The Ohio Company, \$500,000.—V. 167, p. 2682.

**Cincinnati Street Railway Co.—Earnings**

	1948—Month—1947	1948—3 Mos.—1947
Period End. Mar. 31—		
Net profit	\$16,346	\$61,480
Revenue passengers	11,108,545	11,092,900
—V. 167, p. 2454.		

**Cities Service Co.—Bonds Sold**—The First Boston Corp. on June 17 distributed a \$2,700,000 block of 3% sinking fund debentures, due 1977, at a price of 87, less 1% dealers' concession.—V. 167, p. 2254.

**Columbia Broadcasting System, Inc.—New V.-Ps.**

William B. Lodge has been named Vice-President in charge of general engineering and Howard L. Hausman as Vice-President in charge of personnel relations.

Mr. Lodge has been Director of General Engineering since November, 1944, and Mr. Hausman has been Director of Personnel Relations Department since its creation in March, 1946.

**Unit Demonstrates Long Playing Microgroove Disc**

A revolutionary nonbreakable Microgroove phonograph record which plays 45 minutes on one 12-inch double-faced record with full fidelity and absence of distortion hitherto unknown in this field was demonstrated about a week ago by Columbia Records Inc., a wholly-owned subsidiary.

The new record, known as the Columbia LP (Long Playing) Microgroove, is capable of producing entire symphonies and concertos as well as the complete score of a Broadway musical on a single record. The Columbia LP Microgroove also is being made available in the 10-inch size with playing time of 27 minutes.

A newly-developed simple low-priced record player readily attachable to any existing radio or radio-phonograph is required for the new LP Microgroove records, which turn at 3 1/2 revolutions per minute instead of the conventional 78 rpm.

James H. Carmine, Vice-President in charge of distribution of Philco Corp., announced that these players will be manufactured by Philco and marketed by both Philco and Columbia Records. He revealed the development of a balanced fidelity reproducer, especially created by Philco engineers to play Microgroove records, which is embodied in these players.

Mr. Carmine also stated that the new 1949 line of Philco radio phonographs, now being introduced, is designed to play both the new Columbia LP Microgroove and conventional records and contains a standard tone arm in addition to the new Philco reproducer.

Equipped with a new-type featherweight electronic tone arm and stylus which exert only one-fifth of an ounce playing pressure on the record surface, the new player attachment retails at \$29.95.

The Columbia LP Microgroove record is made of nonbreakable Vinylite. It will retail at \$4.85 for a 12-inch and \$3.85 for a 10-inch Masterworks Record. Popular music 10-inch discs will cost \$2.85. These



prices represent substantial savings, as high as 62%, as compared with the same musical works on conventional records.

"The Columbia Record company's main plant at Bridgeport, Conn., has been engaged for the past several months in pressing the new LP's for nationwide distribution," Edward Wallerstein, Chairman of the board said. "Other selections will be added to the list steadily."

—V. 167, p. 2683.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended June 17, 1948, amounted to 310,165,488 as compared with 275,008,047 for the corresponding week in 1947, an increase of 35,067,441, or 12.75%.—V. 167, p. 2683.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on June 23 announced that System output of electricity (electricity generated and purchased) for the week ended June 20, 1948, amounting to 202,400,000 kwh., compared with 186,700,000 kwh. for the corresponding week of 1947, an increase of 8.4%. Total distribution of electricity amounted to 191,000,000 kwh., compared with 179,400,000 kwh. for the corresponding week of last year, an increase of 6.4%.—V. 167, p. 2683.

#### Consolidated Steel Corp.—To Change Name—

This corporation will change its name to Consolidated Western Steel Corp. on July 1, it is announced. Plants of Western Pipe & Steel Co. and Steel Tank & Pipe Co., wholly owned subsidiaries, will be operated as units of Consolidated Western.

With Court approval of the sale of the company's business to Columbia Steel Co., a subsidiary of the United States Steel Corp., now final, it is expected that the sale will be closed Aug. 31 or Sept. 30.

—V. 167, p. 2577.

#### Consolidated Textile Co., Inc.—10% Stock Dividend—

The directors on June 23 declared a stock dividend of one share of capital stock in respect of each 10 shares of such stock outstanding at the close of business on July 9, 1948 with the qualification that scrip or certificates for fractions of shares are not to be issued but that, in lieu thereof, the holders of record of the shares of capital stock outstanding on such date will receive cash at the fixed rate of \$1.20 for each 1/10 of a share which they would otherwise be entitled to receive.—V. 167, p. 1693.

#### Consolidated Textile Corp.—Time for Deposit of Securities Under Plan Expires on July 19—

The final decree of the U. S. District Court for the Southern District of New York made July 19, 1943, fixes July 19, 1948 as the time within which the creditors of the corporation, other than holders of securities, shall file, assign, transfer or release their claims, and within which the holders of bonds of the corporation or of a subsidiary, or deposit issued by the bondholders' protective committee shall present or surrender the same, and within which the holders of stock of the corporation shall present or surrender the same. The Public National Bank & Trust Co., 37 Broad St., New York, N. Y., has been designated reorganization agent to accept such deposits on or before July 19, 1948 under the plan of reorganization dated Feb. 24, 1938.—V. 147, p. 2388.

#### Continental Motors Corp.—Airplane Engine Shipments

Shipments of airplane engines by this corporation were larger in May than for any month since May, 1947, and exceeded average shipments for the preceding 11 months by 82%. C. J. Reese, President, announced on June 15. June schedules call for a 15% increase over May, he said.

Shipments of automotive and industrial engines, which in 1947 accounted for approximately 60% of Continental's total business, were on the same daily basis in May as in April. For the seven months ended May 31 (first seven months of company's fiscal year) a total of 142,077 such engines were shipped, compared with 97,009 a year ago, an increase of 46%. Total shipments of engines by Continental and subsidiaries amounted to 325,564 units for the seven months ended May 31, against 255,769 in the corresponding period last year, a gain of 27%. Engine shipments in May total 47,880 units, against 52,476 in April, the decline being due to the fewer working days in May.—V. 167, p. 2360.

#### Consumers Power Co.—Preferred Stock Offered—An underwriting group headed jointly by White, Weld & Co. and Shields & Co. on June 24 offered to the public 200,000 shares of \$4.52 cumulative preferred stock (without par value) at \$102.725 per share and accrued divs.

The issue was awarded June 22 on a bid of 100,189.1. Other bids received at the sale were: Morgan Stanley & Co., 100.15 for a \$4.64 dividend, and Harriman, Ripley & Co., Inc. and the First Boston Corp. (jointly), 100.376 for a \$4.75 dividend.

The new stock will be redeemable at \$106.725 per share on or prior to July 1, 1953, at \$105.725 for the next five years, and at \$104.725 thereafter.

**PURPOSE**—The company will use the proceeds from the sale to finance in part, its current construction program.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds:		
2 1/2% series due (Sept. 1) 1975	•	\$113,825,000
2 1/2% series due (Sept. 1) 1977	•	25,000,000
Notes payable to banks	•	10,125,000
Property purchase obligation	•	9,000
Total long-term debt		\$148,959,000
Pfd. stock, cum., without par value:		
\$4.50 pfd., 547,788 shs. outstanding	1,000,000 shs.	\$54,778,800
\$4.52 pfd., 200,000 shs. to be outstdg.	•	20,000,000
Premium on preferred stock	•	37,982
Common stock, without par value:		
4,123,432 shares outstanding	6,000,000 shs.	\$66,393,761

\*Company's indenture to City Bank Farmers Trust Co., as trustee, dated as of Sept. 1, 1915, provides that, until a supplemental indenture or indentures shall be executed and recorded increasing or decreasing the amount of future advances and other indebtedness and sums which may be secured thereby, the indenture may secure future advances and other indebtedness and sums not to exceed in the aggregate \$500,000,000. †Represented by 4,123,432 shares outstanding.

#### COMPARATIVE INCOME STATEMENT

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$7,185,086	\$6,616,764
Operating expenses	3,401,559	3,239,173
Prov. for depreciation	688,083	629,750
Amort. of plant acqui.	25,000	25,000
adjustments	1,140,542	1,088,956
General taxes	•	3,612,332
Federal income taxes	•	8,018,137
Gross income	\$1,729,602	\$1,633,885
Int. on long-term debt	345,428	287,516
Amortiz. of debt debt.	36,211	37,355
prem. and expense	•	439,507
Other deductions	•	448,260
Net income	\$1,411,731	\$1,316,566
Divs. on pfd. stock	205,420	205,420
Balance	\$1,206,310	\$1,111,145

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**NOTE:** On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

#### UNDERWRITERS—The name of each principal underwriter and the respective numbers of shares of new preferred stock underwritten are as follows:

	No. of Shares		No. of Shares
White, Weld & Co.	7,780	Johnson, Lane, Space and Co., Inc.	1,000
Shields & Company	7,780	Johnston, Lemon & Co.	2,160
Adamex Securities Corp.	4,400	Kaiser & Co.	1,000
Adams & Peck	2,180	Ladenburg, Thalmann & Co.	7,500
Anderson & Strudwick	1,000	Loewi & Co.	1,500
Auchincloss, Parker & Redpath	3,300	Mackubin, Legg & Co.	2,180
Barret, Fitch & Co., Inc.	1,000	Laurence M. Marks & Co.	5,500
J. Barth & Co.	1,000	Martin, Burns & Corbett, Inc.	2,180
Bear, Stearns & Co.	7,500	Marx & Co.	2,180
William Blair & Co.	2,680	McDonald & Co.	5,500
H. F. Boynton & Co., Inc.	2,680	Miller, Kenower & Co.	1,000
J. C. Bradford & Co.	1,000	F. S. Moseley & Co.	7,500
Alex. Brown & Sons	2,180	Mullaney, Wells & Co.	2,180
Byrd Brothers	2,180	E. M. Newton & Co.	1,500
Caldwell Phillips Co.	500	The Ohio Co.	3,300
Central Republic Co. (Inc.)	7,500	Pacific Northwest Co.	2,680
Chace, Whiteside, Warren & Sears, Inc.	1,000	Paine, Webber, Jackson & Curtis	7,500
Richard W. Clarke Corp.	1,000	Phelps Fenn & Co.	7,500
Cohu & Co.	2,180	Wm. E. Pollock & Co., Inc.	1,000
George R. Cooley & Co., Inc.	1,000	The Robinson-Humphrey Co.	2,180
Courts & Co.	500	Rotan, Mosle and Moreland	2,180
J. M. Dain & Company	1,000	Russ & Company	1,000
DeHaven & Townsend	1,000	Salomon Bros. & Hutzler, Inc.	7,500
Croutier & Bodine	1,000	Scott, Horner and Mason, Inc.	1,000
R. S. Dickson & Co., Inc.	2,680	F. S. Smithers & Co.	1,500
A. G. Edwards & Sons	1,000	Strader, Taylor & Co., Inc.	1,000
Elkins, Morris & Co.	1,000	Stroud & Co., Inc.	5,500
Fahey, Clark & Co.	1,000	Sutro & Co.	1,000
Farwell, Chapman & Co.	1,000	Walter J. Wade, Inc.	1,000
Fauset, Steele & Co.	1,000	G. H. Walker & Co.	5,500
Field, Richards & Co.	2,180	Wertheim & Co.	7,500
Graham, Parsons & Co.	3,300	Harold E. Wood & Co.	500
Hallowell, Sulzberger & Co.	2,180	Woodard-Elwood & Co.	1,000
Hayden, Stone & Co.	7,500	Wurts, Dulles & Co.	1,500
Hill & Co.	2,180	Yarnall & Co.	1,000
Hirsch & Co.	4,400		
E. F. Hutton & Co.	2,000		
Jenks, Kirkland & Co.	1,000		

—V. 167, p. 2577.

#### Continental Oil Co. (Del.)—Buys Plant—

Jess. Larson, War Assets Administrator, on June 3 approved sale of a surplus toluene plant at Ponca City, Okla., to this company for \$175,000.

Because of the high cost of producing toluene in this plant, the purchaser advised WAA that it planned to convert the facilities to oil refining.

The plant was built in 1943 for production of toluene refined for use in TNT manufacturing or as a component of aviation gasoline. It is located on a tract of 4.78 acres.

Original cost to the government of the plant and its equipment was \$1,276,103 and its appraised fair value for partial use in place was \$200,000.

The sale is contingent upon an opinion by the Department of Justice that the sale does not violate anti-trust laws.

#### CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1948	1947
Gross operating income	\$79,044,707	\$46,901,929
Costs, taxes, operating and admin. expenses	58,819,049	34,597,054
Depletion, deprec., and surrendered leaseholds	2,875,245	2,769,282
Intangible development costs	3,602,529	3,062,120
Net operating income	\$13,747,884	\$6,473,454
Dividends and other income	117,389	122,014
Profit on sale of assets	•	106,250
Other deductions	•	•
Net income	\$13,865,273	\$6,559,706

No. of shares outstdg. (excl. of Treasury stock) 4,747,155 4,747,155  
Net income per share \$2.92 \$1.38

\*Includes provision for estimated State and Federal income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges, and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the three months of 1948 totaled \$7,296,030.

**NOTES**—Net working capital amounted to \$44,516,739 on March 31, 1948, compared with \$33,232,897 on March 31, 1947. Cash and government securities included in the foregoing figures amounted to \$28,665,121 and \$15,246,740 on the respective dates. Non-current bank loans and purchase obligations were \$1,773,162 on March 31, 1948, and \$1,219,491 on March 31, 1947.

Net crude oil production for the first quarter of 1948, including the company's equity in crude oil produced by controlled companies not consolidated, averaged 110,043 barrels per day compared with 98,022 barrels daily for the same period of 1947.

Wells completed during the first quarter of 1948 totaled 119. Completions for the same period last year were 109.

The volume of refined products sold during the first quarter of 1948 was 389,980,047 gallons, an increase of 48,999,689 gallons, or 14.4%, over the sales for the first quarter of 1947.—V. 167, p. 2360.

#### Crosley Motors, Inc.—Output Continues to Gain—

Production of passenger and commercial cars by this corporation is running 160% ahead of its 1947 pace, Lewis M. Crosley, Executive Vice-President, announced on June 16.

The company's plants turned out more than 3,000 cars in the months of April and May, with the station wagon, just introduced at the end of 1947, currently accounting for 70% of all shipments, he stated.

Mr. Crosley reported that in addition to increased car production, the company has stepped up output of its Cobra engine to meet demands from other fields. The 26.5-h.p. motor has been adapted successfully for a variety of non-automotive uses. The Civil Aeronautics Authority, Mr. Crosley said, has just approved the engine as the power unit for the new, lightweight Mooney airplane which, tests show, can be flown cross-country on \$12 worth of fuel.

Mr. Crosley also disclosed that the company recently acquired property adjoining its Cincinnati, Ohio, plant in order to expand engine output, and is seeking a new assembly plant location to supplement its Marion, Ind., operations.—V. 167, p. 2255.

#### Cuba Co.—Court Order Halts Plan—

John O. Bigelow, Vice-Chancellor at Newark, N. J., on June 11 temporarily restrained the directors of this company from proceeding with two proposed plans for meeting payments of a \$6,937,077 bond issue due Jan. 1, 1949.

This company, which is incorporated in New Jersey, is a holding company which operates and owns, through subsidiaries, sugar plantations, railroads and agricultural and industrial enterprises in Cuba.

Five out-of-State stockholders, represented by James D. Carpenter, Jr., a Newark attorney, sought the restraining order. No date was set by the court for return of the injunction.

The directors had proposed two plans for meeting the bond issue. The first plan called for payment by the company of \$1,800 in new debentures at 6% interest, plus \$15.37 in cash for each old debenture. The second proposal was to offer \$1,475 in new debentures, plus \$20.57 in cash and 150 common shares.—V. 164, p. 2956.

**Davidson Bros., Inc. (Mich.)—Debentures Placed Privately—**Eastman, Dillon & Co. has placed privately \$3,000,000 of 4% sinking fund debentures due May 1, 1963 with a group of insurance companies.

#### Plans 50% Stock Distribution—

The stockholders will vote July 6 on authorizing an increase in the capital stock to permit the declaration of a 50% stock dividend. The usual quarterly cash dividend of 10 cents per share has been declared, payable July 20 to stockholders of record July 7, 1948.—V. 167, p. 1693.

#### Derby Oil Co.—Earnings—

Quarter End. Mar. 31—	1948	1947	1946
Net sales	\$3,032,521	\$1,727,042	\$1,405,085
Cost of sales	1,941,972	1,239,903	1,096,273
Selling expense	52,931	51,940	50,987
Gen. and admin. expense	68,895	54,413	47,542
Gross profit	\$968,723	\$380,785	\$210,283
Misc. oper. rev. (net)	11,145	12,725	26,976
Other income	11,206	7,275	5,866
Total income	\$991,074	\$400,785	\$243,126
Other charges	2,765	4,297	8,321
Depletion	43,958	43,148	41,360
Depreciation	66,919	61,813	61,162
Undeveloped leasehold rents	8,492	9,698	9,883
Surrendered leaseholds and non-productive devel.	45,060	37,500	37,500
Prov. for Fed. and State inc. taxes	270,000	46,856	15,373
Net income	\$553,941	\$197,473	\$89,522
No. of common shares	268,483	268,483	268,483
Earned per share	\$2.06	\$0.74	\$0.26

#### BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash in banks and on hand, \$1,473,392; accounts receivable (less reserves for doubtful accounts, \$7,668), \$561,919; inventories, \$1,211,709; note receivable from officer (secured by 3,500 shares of company's capital stock), \$27,625; leases, wells, pipe lines, refinery, terminal, marketing stations and equipment (after reserve for depreciation of \$4,440,005), \$3,738,168; deferred charges, \$45,563; total, \$7,058,377.

**LIABILITIES**—Accounts payable, trade, \$708,558; accrued salaries and wages, \$30,806; provision for income taxes, \$645,327; other taxes (Federal gasoline taxes, etc.), \$112,609; miscellaneous accrued liabilities, \$8,191; notes payable, banks (unsecured), \$300,000; common stock (par \$8), \$2,147,862; capital surplus, \$329,085; earned surplus, \$2,775,939; total, \$7,058,377.—V. 166, p. 1868.

#### Detroit Edison Co.—Seeks to Amend Rate Petition—New Financing Necessary to Carry Out Expansion Program—

A request for permission to amend its petition seeking additional revenues so that the total annual increase would be approximately \$11,300,000 was filed with the Public Service Commission June 17 by The Detroit Edison Co. The company also asked that the Commission enter an order making \$5,000,000 of the \$11,300,000 total available beginning July 1 in an advance of a final determination of the case.

The company pointed out that when the original petition was filed in March asking for \$6,200,000 a year it was thought unlikely that there would be any substantial wage increases, advances in the prices of coal and other supplies. As a result of the wage increases since granted throughout the country, it is believed probable that the company's additional wage costs will go up to a figure approximating \$1,500,000 and that the cost of supplies and materials also will substantially advance.

The original petition sought to raise \$6,200,000 a year by reducing the discount for prompt payment of bills to 3%. At present the discount to industrial customers is 5%, that to all others 10%.

The company, in its amended petition, proposes to raise another \$5,114,000 a year by basing charges to all customers in part on the price of coal, a major expense in company business. Such a "coal clause" has long been a part of the contract with industrial customers. The proposal to increase charges to residential, farm and commercial customers by one-tenth mill per kilowatt-hour for each 10 cents of the cost of fuel above \$6 a ton. The cost of coal now is \$8 a ton.

Prentiss M. Brown, Chairman of the board, also on June 17 pointed out that the increased cost to the individual customer will be comparatively small. At present the average residential customer uses 127 kilowatt-hours a month for which the charge is \$3.70. With the requested "coal clause" in effect the bill would be \$3.95.

Brown also explained that while the gross revenues produced by the reduction in discount and the charges for inflated fuel costs would amount to an estimated \$11,314,000 a year, the net left for the company from this increase, after the payment of Federal taxes, would be \$8,859,000.

"Since the filing of the original petition, in which we made every effort to confine our request to a minimum increase to meet only actual and foreseeable needs, there has been a substantial and general increase in construction and operating costs," Brown said. "The current general rise in wage levels is certain to be reflected immediately in further increases in such costs."

"In addition to the immediate need of additional income to meet current expenses the company seeks to improve its financial condition to the end that it may advantageously raise the money necessary to carry on its \$100,000,000 expansion program. That requires early additional financing to the extent of about \$65,000,000."

#### COMPARATIVE INCOME STATEMENT

12 Months Ended April 30—	1948	1947
Gross earnings from utility operations	\$110,891,887	\$96,896,131
Operating expenses	63,409,514	51,451,080
Maintenance and repairs	10,513,106	8,240,603
Approp. to retirement (depreciation) reserve	7,820,000	7,220,000
Amort. of frach. and elec. plt. acqui. adjust.	429,080	376,734
Taxes (other than income taxes)	9,254,669	9,261,989
Prov. for estimated Federal income taxes	3,700,000	4,870,000

Balance, income from utility operations \$15,765,518 \$15,475,725  
Other income 252,230 179,904

Gross corporate income \$16,017,748 \$15,655,629  
Deductions from income 5,472,973 4,410,275

Net income \$10,544,775 \$11,245,354  
Cash dividends paid or declared 8,394,743 7,633,560

Balance retained for working cap. and const. \$2,150,032 \$3,609,794  
Net income per share of capital stock (based on 6,997,430 shares) \$1.51 \$1.61

—V. 167, p. 2684.

#### Diveco Corp.—Earnings—

6 Months Ended April 30—	1948	1947	1946
Net sales	\$6,531,711	\$4,556,999	\$3,092,692
Cost of product sold	4,827,589	3,392,859	2,132,143
Gross profit	\$1,704,122	\$1,164,140	\$960,549
Miscellaneous income	9,860	13,060	10,286
Total income	\$1,713,982	\$1,177,201	\$970,835
Administrative, selling, advertising, service and general expenses	408,984	341,174	273,774
Provision for Federal income tax	495,899	317,690	294,005
Net profit	\$809,099	\$518,337	\$403,056
Earn. per share on 450,000 com. shs.	\$1.79	\$1.15	\$0.89



## COMPARATIVE BALANCE SHEET, APRIL 30

ASSETS—	1948	1947
Cash in banks and on hand.....	\$1,083,240	\$446,271
Accounts and notes receivable (less reserve).....	604,689	502,217
Inventories (less reserve).....	1,993,452	1,688,528
Prepaid expenses.....	31,207	19,162
Property, plant and equipment.....	1,405,574	1,125,977
Debt, tools and patterns (less amortization).....	111,284	36,762
Deferred charges and other items.....	3,665	74,988
Life insurance—cash surrender value.....	26,324	23,523
Patents—nominal value.....	1	1
Total.....	\$5,265,435	\$3,917,430
LIABILITIES—		
Accounts payable—trade.....	\$545,510	\$577,470
Customers' credit balances.....	55,317	146,038
Accrued wages and other expenses.....	142,205	127,884
General excise and withholding taxes.....	87,384	62,273
Federal income taxes.....	771,129	528,397
Common stock (\$1 par).....	450,000	450,000
Earned surplus.....	3,213,890	2,025,369
Total.....	\$5,265,435	\$3,917,430

\*After reserve for depreciation of \$294,325 in 1948 and \$236,271 in 1947. \*After deducting U. S. Treasury notes of \$161,670 in 1948 and \$161,824 in 1947.—V. 167, p. 1042.

## (Allen B.) Dumont Laboratories, Inc.—Plans New Financing—

A special meeting of common stockholders will be held on July 22 to vote on a proposal to create an issue of 150,000 shares 5% cumulative convertible preferred stock, par \$20, which the company contemplates selling at par. Van Alstyne, Noel Corp. and Gearhart & Co., Inc., will head the underwriting group. The corporation states that business has greatly expanded and larger inventories are being carried and greater amounts of working capital used. Part of proceeds from new financing and from current projects will be devoted to these and other general business purposes.—V. 167, p. 2577.

## Eastern Utilities Associates (&amp; Subs.)—Earnings—

Period End. Mar. 31—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues.....	\$1,313,169	\$1,144,302	\$14,490,769	\$13,197,874
Operation.....	900,062	758,959	9,695,051	8,381,074
Maintenance.....	60,021	44,735	613,090	551,679
Retirement res. accrls.....	62,388	60,308	754,950	737,600
General taxes.....	105,166	101,238	1,153,745	1,137,945
Federal income taxes.....	70,947	59,622	773,498	604,846
Utility oper. income.....	\$114,584	\$119,441	\$1,500,435	\$1,584,730
Other income (net).....	62,080	43,577	563,150	415,451
Gross income.....	\$176,664	\$163,018	\$2,063,585	\$2,000,181
Deducts. from gross inc.....	30,690	31,195	381,240	424,471
Net income.....	\$145,973	\$131,823	\$1,682,345	\$1,575,710
Pfd. div. requirements—Blackstone Valley Gas and Electric Co.....			77,652	77,652
Applicable to minority interest.....			22,828	21,672
Applicable to E. U. A.....			\$1,581,865	\$1,476,386
Eastern Utilities Associates—				
Earnings of subs. applic to E. U. A. (as above).....			\$1,581,865	\$1,476,386
Non-subsidiary income.....			232,368	259,478
Total.....			\$1,814,233	\$1,735,863
Expenses, taxes and interest.....			192,543	167,943
Balance.....			\$1,621,690	\$1,567,920

## EARNINGS OF HOLDING ASSOCIATION ONLY

12 Months Ended March 31—	1948	1947
Dividends from subsidiary companies.....	\$1,522,357	\$1,565,308
Dividends from Fall River El. Light Co.....	232,368	259,478
Total.....	\$1,754,725	\$1,824,786
Expenses.....	84,924	51,780
General taxes.....	54	51
Federal income taxes.....	92,472	99,844
Interest.....	15,094	16,269
Net income.....	\$1,562,182	\$1,656,842
Common dividends paid.....	1,371,398	1,371,298
Convertible dividends paid.....	157,911	157,911

## Electric Power &amp; Light Corp.—Weekly Input—

For the week ended June 17, 1948 the System input of subsidiaries of this corporation amounted to 80,586,000 kwh., an increase of 17,095,000 kwh., or 26.9%, over the corresponding week of 1947.—V. 167, p. 2684.

## Elliott Co.—Listed on Big Board—

In view of the fact that the \$10 par common stock and the \$50 par 5% preferred stock of this company was admitted to dealings on the New York Stock Exchange at the business opening June 14, 1948, these issues were stricken from dealings on the New York Curb Exchange at that time.—V. 167, p. 2684.

## Fairchild Engine &amp; Airplane Corp.—To Build 99 C-119 Packets Under New Contract—

An Air Force contract for 99 C-119 type Packets has been placed with the Fairchild Aircraft Division, it was announced on June 10 by Richard S. Boutelle, Vice-President and General Manager, who pointed out that initial deliveries would probably not be made until late 1949. In November, 1947, an initial contract for 37 C-119s was awarded Fairchild by the U. S. Air Forces.—V. 167, p. 2466.

## Farnsworth Television &amp; Radio Corp.—Sells Rights to Zenith Radio Corp.—See latter below.—V. 167, p. 2028.

## Florida Power &amp; Light Co.—Trustee Appointed—

The Bankers Trust Co., New York, N. Y., has been appointed trustee paying agent and registrar for \$11,000,000 first mortgage bonds, 3 1/2% series due June 1, 1978. For offering, see V. 167, p. 2578.

## Franklin Fire Insurance Co.—Merged—

See Home Insurance Co. below.—V. 167, p. 1694.

## General Motors Corp.—Closes Automotive Fabricating Plants—

It was announced on June 10 that conditions resulting in part from the coal strike last spring would compel General Motors to shut down its automotive fabricating plants, and its automotive assembly plants in Michigan, from the close of business on June 11, to the usual starting hours on June 21. The employment of approximately 200,000 people was affected.

The primary cause of the shutdowns is a shortage of steel," a General Motors spokesman said. "This situation reflects the high degree of integration of industry necessary in order to make possible continuous production, and how a strike can cause interruptions far beyond its duration. Because of the shortage of steel due to the coal walkout, we were similarly forced to shutdown the last week in April."

Other assembly plants of General Motors will continue to operate as long as materials are available, but it is expected that eventually they also will be compelled to close for about a week.—V. 167, p. 2578.

## General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended June 18, 1948 amounted to 144,222,423 kwh., an increase of 13,221,838 kwh., or 10.1%, over the corresponding week of 1947.—V. 167, p. 2686.

## General Telephone Corp.—Rights to Subscribe—

Holders of common stock and 4.40% preferred stock of record at the close of business on June 16, 1948 have the right to subscribe, on or before June 29, 1948, for common stock (of \$20 par value) at \$24.75 per share to the extent of one share for each six shares of common stock and one share for each 4 1/2 shares of 4.40% preferred stock held. Holders of full share subscription warrants who exercise such warrants in full shall also be entitled to make additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. The Bankers Trust Co., 16 Wall St., New York, N. Y., is subscription agent.—V. 167, p. 2578.

## Georgia &amp; Florida RR.—Earnings—

Period End. Apr. 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Railway oper. revenue.....	\$181,012	\$199,234	\$839,125	\$795,266
Railway oper. expenses.....	195,385	197,496	802,272	737,966
Net rev. fr. ry. oper.....	*\$14,373	\$1,738	\$36,853	\$57,300
Railway tax accruals:				
Ad valorem & misc.....	6,472	6,228	25,888	24,912
Fed. RR. Taxing Act 1937.....	6,903	6,976	27,547	24,475
Fed. RR. Unemploy. Insur. Act of 1938.....	3,602	3,641	14,373	12,771
Railway oper. income.....	*\$31,350	*\$15,107	*\$30,955	*\$4,857
Equip. rents (net Dr).....	10,835	9,253	45,528	44,919
Jt. facil. rents (net Dr).....	2,025	2,036	8,285	8,318
Net ry. oper. income.....	*\$44,210	*\$26,398	*\$84,768	*\$58,094
Non-oper. income.....	2,371	2,248	8,551	6,383
Gross income.....	*\$41,839	*\$24,150	*\$76,217	*\$51,711
Deductions from inc.....	240	236	889	890
Surp. applic. to int.....	*\$42,080	*\$24,386	*\$77,106	*\$52,601
*Deficit.....				

—Week Ended June 14— —Jan. 1 to June 14—  
1948 1947 1948 1947  
Operating revenues..... \$52,050 \$49,135 \$1,170,100 \$1,130,743  
—V. 167, p. 2686.

## Georgia Power Co.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Gross revenue.....	\$5,395,870	\$4,726,972	\$50,849,414	\$54,551,242
Operating expenses.....	2,869,744	2,448,132	34,993,969	28,567,215
Prov. for depreciation.....	469,700	475,000	5,678,130	5,314,000
Amort. of plant acquis. adjustments.....	150,000	45,500	1,831,000	1,986,000
General taxes.....	875,803	744,554	4,967,554	4,246,742
Federal income taxes.....			3,704,831	4,156,282
Gross income.....	\$1,030,617	\$1,013,785	\$9,673,260	\$10,281,002
Int. on long-term debt.....	324,000	296,056	3,681,750	3,560,705
Amort. of prem. on debt.....	Cy9,717	Cy9,717	Cy116,608	Cy116,608
Other deductions.....	Cy17,846	1,060	Cy43,030	58,405
Net income.....	\$734,171	\$726,387	\$6,151,148	\$6,778,501
Divs. on pfd. stock.....	223,005	223,005	2,676,064	2,676,064
Balance.....	\$511,166	\$503,382	\$3,475,084	\$4,102,437

—V. 167, p. 2466.

## Georgia RR. &amp; Banking Co.—Taxability—

In view of the publicity which has been given to the decision rendered by the Supreme Court of Georgia on June 15 with respect to the taxability of certain property belonging to this company, James E. Harper, attorney for the company, thinks it appropriate to call attention to the following facts:

"The Court did not decide that the property was taxable, but only that the question of taxability could not be decided in the particular proceeding which the company had instituted."

"Nothing said in this opinion is intended as an expression or intimation upon any question relating to the merits of the plaintiff's contention as to exemption from ad valorem taxation, or upon any question as to what remedy, if any, the plaintiff might have if any of its money or property should be seized or levied upon for such taxes; the defendant having now done nothing more than threaten to make assessments—according to the allegations of the petition."

Mr. Harper added: "Having failed to get a decision upon the merits of the controversy, the company will in due time institute other proceedings which we believe will properly present the question to the Courts so that it may be decided."—V. 166, p. 2660.

## Gerity-Michigan Corp.—\$19,000,000 Orders Booked—

James Gerity, Jr., President, on June 14 announced that this corporation has booked almost \$19,000,000 in orders for the current fiscal year (ending June 30, 1949). Of this total, slightly more than \$14,000,000 represented automotive orders, according to Mr. Gerity, who added: "Our customers in the automotive field will provide us with more volume in 1949 than the total business of the company in the year ending June 30, 1948."

Operations of this corporation in the current fiscal year have been affected by shortages of steel and other items in customer plants, he reported.—V. 167, p. 2132.

## Globe-Wernicke Co.—Plan Approved—

The stockholders have voted approval of the reorganization plan as recommended by directors, it was announced on June 22.—V. 167, p. 2686.

## Gruen Watch Co.—Makes Distribution to Employees—

A profit sharing fund of \$151,999 was divided on June 14 among employees of this company, Benjamin S. Katz, President, announced. This fund was sufficient to give employees with more than five years' service 14.73% of their earnings during 1947 and qualified employees with less than five years' service 9.82% of their earnings last year. Under five-year employees share on a basis of actual earnings while over-five-year employees share on a basis of 1 1/2 times actual earnings.

The company each year contributes 5% of its consolidated profits before taxes to the profit sharing fund, Mr. Katz explained.—V. 166, p. 268.

## Gulf, Mobile &amp; Ohio RR.—Bonds Offered—Halsey, Stuart &amp; Co. Inc. and associates on June 25 offered publicly, subject to Interstate Commerce Commission authorization, \$7,000,000 collateral trust 3 1/2% bonds due July 1, 1968 at 101% and accrued interest.

Associated in the offering are Dick & Merle-Smith; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; Adams & Peck; Dempsey & Company; Freeman & Company; Ira Haupt & Co.; The Robinson-Humphrey Company; Thomas & Company; Nashville Securities Company; F. S. Yantis & Co. Incorporated; and B. W. Pizzini & Co., Inc.

The issue was awarded June 24 on a bid of 100.08992. Other bids received, all naming the same interest rate were: Salomon Bros. & Hutzler and Kuhn, Loeb & Co. (jointly) 100.029; Shields & Co., 99.6311 and First Boston Corp., 99.0899.

The collateral trust bonds are redeemable at prices scaled from 104% to 100% and through the sinking fund at prices ranging from 102% to 100%. They will be issued under an indenture between the company and The First National Bank of Mobile, trustee, and will be ratably accrued by the pledge initially under the indenture of \$7,000,000 principal amount of first and refunding mortgage 4% bonds, series E, due 1973 and by the deposit of \$2,100,000 in cash, subject to withdrawal, in whole or in part, at any time or from time to time, by the company upon the pledge of an equal principal amount of said series E bonds or of its first and refunding mortgage 4% bonds, series F, due 1964.

LISTING—Application will be made by the company to list the bonds on the New York Stock Exchange.

COMPANY—As of Dec. 31, 1947 operated 2,906 miles of main track, of which 2,062 were owned, 495 miles operated under lease and 349 miles operated under trackage rights. These lines extend from Chicago, Ill., and Kansas City, Mo., on the north and west through St. Louis, East St. Louis to the important gateways of Memphis, Tenn., Birmingham and Montgomery, Ala., and the Gulf ports of New Orleans and Mobile.

PURPOSE—Proceeds from the sale, together with other company funds, will be applied to the purchase of equipment estimated to cost approximately \$8,540,000, consisting of 16 Diesel electric locomotive units, 4 sleeping cars and an aggregate of 1,500 freight train cars, consisting of 650 gondola cars, 550 hopper cars and 300 box cars.—V. 167, p. 2686.

## Hilton Hotels Corp.—To Buy Preference Stock—

See Atlas Corp. above.—V. 167, p. 2467.

## Home Insurance Co.—Promotions of Officials—Three Units Merged—

The company announces the following promotions, transfers and appointments in its New York, Philadelphia and Baltimore offices: Arthur F. Herman has been promoted to Vice-President and Secretary in charge of the automobile departments of The Home and The Home Indemnity Co. He formerly was Vice-President of The Home.

Malcolm A. Sedgwick has been promoted to Vice-President and Secretary in charge of the investment department of The Home. He was formerly a Secretary of The Home.

Norman S. White has been made Vice-President and Secretary of The Home and will be transferred later to San Francisco to take charge of the Pacific Coast States. He formerly was a Secretary of The Home.

R. E. Minner will become Vice-President and Secretary of The Home and will be transferred to Chicago at a later date where he will be in charge of the Middle Western States. He formerly was a Secretary of The National Liberty Insurance Co. of America.

C. Harry Smith, formerly Vice-President and Secretary of The Franklin Fire Insurance Co.; Percy C. Buck, formerly Secretary of The Franklin Fire; and Charles M. Mecke, formerly Assistant Secretary of The Franklin Fire, have been elected to similar positions with The Home Insurance Co.

Randolph Church, a former Assistant Secretary of The Homestead Fire Insurance Co., has been made an Assistant Secretary of The Home.

As of June 1, 1948, The National Liberty Insurance Co. of America, The Franklin Fire Insurance Co. and The Homestead Fire Insurance Co. were merged into The Home Insurance Co.

Kenneth H. Dunshee, Public Relations Director of The Home Fleet of companies, has been appointed Assistant Secretary of The Home Insurance Co. Roger Bayles also has been appointed an Assistant Secretary of The Home and will serve as an assistant in the investment department.—V. 167, p. 2686.

## Homestead Fire Insurance Co.—Merged—

See Home Insurance Co. above.—V. 167, p. 1151.

## Horn Silver Mines Co.—Lease Extended—

J. G. Sargent, Vice-President and Manager, on May 1 said in part: During the first six months of 1947, Metal Producers, lessees, shipped from the Horn Silver Mine 5,736 dry tons of ore, having an average net smelter value of \$20 per ton. During the last six months of the year the mine was partially shut down, because of adjustments the lessees were compelled to make owing to discontinuance of governmental premiums. Nevertheless, production of newly mined ore totaled 7,619 dry tons for the year, with a gross metallic value of \$138,407, exclusive of premium; consisting of 152.5 ounces of gold, 30,367 ounces of silver, 843,571 pounds of lead and 1,384,954 pounds of zinc. Test shipments of dump ore and stope fill ore totaled 2,438 dry tons, having a gross value of \$19,334, exclusive of premiums, from 56 ounces of gold, 9,545 ounces of silver, 193,981 pounds of lead and 108,211 pounds of zinc.

However, during this adjustment period, the lessees (Metal Producers) decided to construct a 500-ton daily capacity flotation and zinc float mill to process all of the low grade ores in the mine.

The original lease between Horn and Metal Producers was modified to some extent, at the request of the lessees, and extended for a term of 20 years.

The lessees received from the Government \$43,800 in exploration premiums which was expended during the year 1947.—V. 139, p. 2678.

## Imperial Oil, Ltd.—Rights—

Rights enable the holder of each capital share of this company to purchase, on a pro rata basis and at a price of \$9.20 per share, 32/100ths of a share of no par common stock of International Petroleum Co., Ltd. See also V. 167, p. 2686.

## Independent Exploration Co.—Stock Listed—

The 668,950 shares of this company were admitted to the list of the San Francisco Stock Exchange at the opening of business June 16, 1948.

Lowell W. Saunders, President, stated that the stock was being listed to give its stockholders a broader market for their holdings.

Oil production of this company, primarily in Kern County, Calif., has been expanded from nothing in 1943 to approximately 95,000 barrels net per month currently. The company proposes to drill for its own account or jointly with others about 36 exploratory wells this year.—V. 167, p. 2257.

## Indiana Associated Telephone Corp.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—4 Mos.—	1947—4 Mos.—
Operating revenues.....	\$333,117	\$294,622	\$1,294,722	\$986,345
Uncollectible oper. rev.....	331	235	1,294	980
Operating revenues.....	\$332,786	\$294,387	\$1,293,428	\$985,365
Operating expenses.....	259,652	194,360	1,031,180	\$763,999
Rent from lease of operating property.....	Cr200	-----	Cr800	-----
Rent for lease of oper. property.....	50	50	200	200
Operating taxes.....	39,157	28,089	144,764	111,411
Net operating income.....	\$34,127	\$18,888	\$118,084	\$109,755
Net after charges.....	19,298	4,179	61,918	52,158

—V. 167, p. 2257.

## Insurance Co. of North America—Two Promotions—

Frank A. Eger, in addition to his position as Secretary to the Indemnity Insurance Co. of North America, has been appointed Comptroller of the North America and its affiliated companies. This is a new office, created recently by the board of directors of the parent firm.

Lester J. Staats, until recently Executive Assistant to the Treasurer of the North America, has been made Assistant Treasurer of the company and its affiliates.—V. 167, p. 2133.

## International Detrola Corp.—New Unit in Operation—

C. Russell Feldmann, President, on June 12 announced that an 80-ton electric arc furnace, first unit to go into operation in the Newport Rolling Mills' \$6,000,000 steelmaking expansion program, has been lighted and is producing steel in increasing amounts toward its rated capacity of 8,000 tons per month.

The new electric furnace boosts Newport's steelmaking capacity to 43,000 tons of ingots per month, he added.

Additional steel rolling facilities now under construction are scheduled for completion by fall. This corporation, of which Newport Rolling Mills constitutes the largest operating division, last January purchased Government surplus steel plant buildings to house most of the new facilities.—V. 167, p. 1809.

## International Minerals &amp; Chemical Corp.—Official Retires—

The retirement on July 1, of Harry B. Baylor, Vice-President in charge of the plant food division, was announced June 14 by Louis Ware, President. Maurice H. Lockwood, for the past two years President of the National Fertilizer Association, will assume Mr. Baylor's responsibilities and it is expected that he will be elected as Vice-President of the corporation at the directors' meeting on June 7. Mr. Ware said.—V. 167, p. 2468.



**International Rys. of Central America—Annual Report**

INCOME ACCOUNT FOR THE YEARS ENDED DEC. 31			
	1947	1946	1945
Total railway operating revenues	\$13,076,437	\$10,462,385	\$8,932,750
Total railway operating expenses	9,082,161	7,012,916	5,602,738
Net revenue from railway oper.	\$3,994,276	\$3,449,469	\$3,330,012
Railway tax accruals	806,466	644,405	669,819
Railway operating income	\$3,187,810	\$2,805,064	\$2,660,193
Total rent income (net rents)	518	2,846	561
Net railway operating income	\$3,188,328	\$2,807,910	\$2,660,755
Total other income	135,209	90,538	213,247
Total income	\$3,323,537	\$2,898,448	\$2,874,002
Total miscellaneous deductions	322,640	322,568	337,438
Total fixed charges	422,984	439,728	460,573
Net income	\$2,577,912	\$2,136,132	\$2,075,991
Div. appropriations of income	750,000	625,000	250,000

Income transfd. to profit and loss \$1,827,912 \$1,511,132 \$1,825,991

**NOTE**—Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into U. S. dollars at rates current throughout the period for which this statement is rendered, i. e. one Guatemalan quetzal for one U. S. dollar and one Salvadorian colon for 40 cents (U. S.).

Provision for Federal income tax applicable to the year 1947 has been made in the amount of \$804,500, as against \$841,953 in 1946.

**BALANCE SHEET AS AT DEC. 31, 1947**

**ASSETS**—Total investment in road and equipment, \$81,124,124; sinking funds (cash and interest accrued), \$49,034; miscellaneous physical property, \$108,845; cash, \$4,043,478; temporary cash investments (U. S. Treasury savings notes, series C), \$150,000; special deposits, \$242,589; net balance receivable from agents and conductors, \$159,553; miscellaneous accounts receivable, \$995,314; material and supplies, \$2,618,992; interest and dividends receivable, \$75; deferred assets (working fund advances), \$3,305; total unadjusted debits, \$427,353; total, \$89,622,663.

**LIABILITIES**—Common stock issued and outstanding (500,000 shares, without par value), \$31,441,144; 5% preferred stock (\$100 par value), \$10,000,000; funded debt unamortized (less \$5,831,528 1st mortgage 60-year 5% bonds due May 1, 1972 in sinking fund—per contra), \$5,101,360; audited accounts and wages payable, \$253,381; miscellaneous accounts payable, \$816,833; interest matured unpaid, \$231,941; dividends matured unpaid, \$39,864; unamortized interest accrued, \$88,431; accrued tax liability, \$806,081; other current liabilities, \$5,500; insurance and casualty reserves, \$3,984; maintenance reserves, \$55,655; other unadjusted credits, \$150,772; accrued depreciation, \$6,425,877; reserve for amortization, \$12,210,740; corporate (earned) surplus, \$19,191,100; total, \$89,622,663.

Dividends in arrears on 5% cumulative participating preferred stock, \$31 per share; cash and current accounts receivable or payable in foreign currencies have been converted into U. S. dollars at rates current at Dec. 31, 1947.—V. 167, p. 2361.

**International Telephone & Telegraph Corp. (& Subs.)**

3 Months Ended March 31—			
	1948	1947	
Net sales	\$41,392,383	\$7,744,203	
Cost of goods sold	33,471,167	9,429,148	
Gross profit on sales	\$7,921,216	\$1,684,945	
Telephone and radiotelephone operating revs.	6,285,425	5,460,481	
Dividends, interest and management and service fees from subsidiaries not consolidated	294,991	566,609	
Sundry divs., int., advisory fees and royalties	925,248	779,049	
Other income (net)	308,981	243,600	
Total gross earnings	\$15,735,861	\$5,364,794	
Operating, selling and general expenses	7,276,827	3,974,513	
Maintenance and repairs	1,134,664	888,462	
U. S. Federal income tax	102,000	65,000	
Other taxes	2,733,544	759,000	
Provision for depreciation	1,083,404	969,017	
Loss on foreign exchange (net)	325,039	C791,326	
Total charges of subsidiaries	830,362	483,912	
Interest charges of parent company:			
Interest on long-term debt	217,500	311,521	
Amortization of debt discount and expense	12,794	56,097	
Net income	\$2,019,727	\$2,051,402	

**INCOME ACCOUNT OF PARENT COMPANY ONLY**

3 Months Ended March 31—			
	1948	1947	
Income from subsidiaries	\$973,787	\$880,073	
Other income	735,283	750,095	
Gross earnings	\$1,709,070	\$1,630,168	
Administrative and general expenses	778,665	646,201	
Taxes	196,529	233,052	
Loss on foreign exchange net	725	C777,413	
Interest on long-term debt	217,500	311,521	
Amortization of debt discount and expense	12,794	56,097	
Net income	\$502,857	\$460,710	

**Investors Mutual, Inc.—12-Cent Distribution**

The directors on June 16 declared a quarterly dividend of 12 cents per share, payable July 21 to stockholders of record June 30. A like amount was paid on Jan. 21 and April 21, last. The current distribution will be derived exclusively from interest and dividend income.

In 1947, the following payments were made: Jan. 21, April 21 and July 21, 12 cents each; and Sept. 26, 27 cents.

E. E. Crabb, President and Chairman of the board, said: "As a matter of company policy no dividend distribution from profits on the sale of portfolio securities will be made until the final quarter of the fiscal year."

Net assets as of June 10, 1948 were \$125,889,381 with shares currently owned by more than 59,000 shareholders.—V. 167, p. 1923.

**Jack & Heintz Precision Industries, Inc.—New V.-Pres.**

Frank R. Kohnstamm has been elected Vice-President. He had joined this company last October as General Sales Manager.—V. 167, p. 434.

**(F. L.) Jacobs Co.—New Vice-President**

John F. Jacobs, Vice-President, has assumed the executive duties formerly directed by E. R. Leeder, who has resigned as Vice-President in charge of manufacturing and director to devote his time to other business interests.—V. 167, p. 2579.

**Joy Manufacturing Co.—Stock Oversubscribed**—Hallgarten & Co. and R. W. Pressprich & Co. and associates on June 22 publicly offered, at \$38.87½ a share, 51,500 shares of \$1 par value common stock. The issue was oversubscribed.

The shares being offered are all outstanding and are being sold for the account of the Adams Express Co. and American International Corp. Of the total, 36,200 shares are being sold by Adams and 15,300 shares by American.

**BUSINESS**—The principal business of the company is the manufacture and sale of mining machinery and equipment largely used in underground mines, and the company believes that it is the largest manufacturer of such machinery and equipment in the United States. Similar and other products are also manufactured and sold to the construction, petroleum, marine and other industries and to municipal governments.

**CAPITALIZATION AS OF MAY 1, 1948**

	Authorized	Outstanding
Common stock (\$1 par value)	3,000,000 shs.	*854,856 shs.

\*Exclusive of 3,630 shares held in the treasury of the company, but

including the shares above offered and 1,328 shares of the common stock for which no stock certificates have been issued. The latter are shares to which shareholders of the Sullivan Machinery Co. are entitled under articles of merger effective Feb. 28, 1946. Such shareholders have not, as yet, surrendered their Sullivan stock certificates to the company for exchange in accordance with said articles of merger.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase, and the selling stockholders have agreed to sell to them severally, in the respective amounts set forth below, an aggregate of 51,500 shares of common stock:

	No. of Shares to Be Sold to Each Underwriter by Adams Express International Corp.	American International Corp.
Hallgarten & Co.	4,780	2,020
R. W. Pressprich & Co.	4,780	2,020
Paul H. Davis & Co.	2,987	1,263
The First Boston Corp.	3,866	1,634
Lehman Brothers	3,866	1,634
Carl M. Loeb, Rhoades & Co.	2,109	891
Scott & Stringfellow	3,866	1,634
Shields & Company	3,093	1,307
Singer, Deane & Scribner	2,987	1,263
Smith, Barney & Co.	3,866	1,634
Totals	36,200	15,300

—V. 167, p. 2687.

**Kaiser-Frazer Corp.—250,000th Car to Be Produced**

This corporation will produce its 250,000th automobile next week, just two years after production started at the Willow Run, Mich., plant with the manufacture of seven automobiles in June of 1946, it was announced on June 16.

The quarter-millionth car, a Frazer Manhattan model, is scheduled for production on June 25. It will be the 93,741st car to be built by K-F in 1948, a figure which nearly doubles output attained in the first six months of last year.

Starting production in June, 1946, this company turned out 11,753 units in that year. Output jumped to 144,506 for 1947 when the company became the fourth largest producer of passenger cars.

Edgar F. Kaiser, Vice-President and General Manager, said that K-F's scheduled output of 21,000 units this month represents a new monthly production peak in the history of the company. The previous high was 20,667 cars in January, when production was on a two-shift basis.

Currently, the Willow Run plant is producing at the rate of over 800 units per day on one shift.

Mr. Kaiser said retail sales are continuing at a record high, and that the present nine-hour, six-day work week is being maintained.

**Wage Agreement**

An agreement, which is subject to ratification by the membership of Local 142, UAW-CIO, calls for a wage increase of 13 cents per hour for hourly employees, a 9% wage increase for salaried employees, with a minimum increase of \$22.50 per month, and an agreement by the company that it will negotiate with the union to eliminate intra-plant or inter-plant inequities if they exist, it was announced on June 11.

Under the new agreement, effective June 1, the corporation will pay into the new Social Security Fund, which supplants the company's present Security Trust Fund, 5 cents for each hour worked by employees covered in the agreement. The new Social Security Fund will be administered by a joint board, composed of an equal number of representatives of the company and Local 142.—V. 167, p. 2257.

**Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings**

Quarter Ended March 31—			
	1948	1947	
Profit after charges	\$599,283	\$68,938	
Federal income tax	226,864	27,672	
Net profit	\$372,419	\$41,266	
Capital shares outstanding	300,000	300,000	
Earnings per share	\$1.24	\$0.14	

—V. 167, p. 253.

**Kansas City Southern Ry.—Earnings**

Period End. May 31—			
	1948—Month	1947—Month	1948—5 Mos.
Railway oper. revenues	\$3,330,307	\$3,003,629	\$16,384,803
Railway oper. expenses	1,735,113	1,830,025	8,866,110
Net rev. fr. ry. ops.	\$1,595,194	\$1,173,604	\$7,518,693
Federal income taxes	445,000	225,000	2,040,000
Other ry. tax accruals	182,000	156,000	908,000
Railway oper. income	\$968,194	\$792,604	\$4,570,693
Equip't rents (net Dr)	111,557	176,661	636,492
Joint fac. rents (net Dr)	5,302	10,234	30,673
Net ry. oper. income	\$885,335	\$605,709	\$3,903,528

—V. 167, p. 2579.

**Keystone Steel & Wire Co.—Earnings**

Period End. Mar. 31—			
	1948—3 Mos.	1947—3 Mos.	1948—9 Mos.
Sales	\$8,745,914	\$7,488,905	\$24,060,883
Profit from operations	1,501,572	1,947,011	4,217,236
Other income	462,621	144,809	721,816
Profit before Fed. tax	\$1,964,193	\$2,091,821	\$4,939,052
Prov. for Fed. inc. taxes	595,969	749,006	1,644,314
Net profit	\$1,368,224	\$1,342,814	\$3,294,738
Common shares outstdg.	625,000	615,000	615,000
Earnings per com. share	\$2.19	\$2.18	\$5.27

**COMPARATIVE BALANCE SHEET**

	Mar. 31, '48	Dec. 31, '47
<b>ASSETS</b>		
Cash on hand and demand deposits	\$1,807,813	\$1,180,486
Notes receivable	4,308	8,252
Accounts receivable (less reserves)	1,693,191	1,590,084
Inventories, raw and manufactured goods	3,940,848	4,794,886
Investment in stocks of subsidiaries	1,031,740	1,031,740
Inventories, dies, rolls, molds, etc.	404,018	380,034
Property, plant and equipment	7,950,049	7,703,181
Patents, trademarks, etc.	9,426	9,725
Prepaid and deferred charges	200,778	195,088
Total	\$17,042,175	\$16,899,490
<b>LIABILITIES</b>		
Notes pay. to banks due March 1, 1949 & 1948	500,000	500,000
Notes payable	700,000	700,000
Accounts payable	498,611	310,904
Accrued liabilities	948,763	620,889
*Federal taxes payable	1,515,155	1,593,575
Res. for furnace rebuilding and contingencies	99,503	93,454
Five year equal serial 2½% term loan notes	1,500,000	2,000,000
Common stock (625,000 no par shares)	2,604,166	2,604,166
Income invested in the business	9,375,973	8,476,499
Total	\$17,042,175	\$16,899,490

\*After deducting U. S. Treasury tax notes of \$802,472 on both dates.

†After reserves for depreciation and amortization of \$8,769,328 in 1948 and \$8,678,307 in 1947.—V. 167, p. 2257.

**Kingsburg Cotton Oil Co.—To Redeem Preferred**

It is announced that all of the outstanding preferred stock which has not been converted into common stock will be called August 1.

**Koppers Co., Inc.—Annual Report**

J. P. Williams, Jr., Chairman, and Brehon Somervell, Pres., said in part: Net sales in 1947 amounted to \$162,457,305, a peacetime peak, and an increase of \$50,310,949 over 1946. Although the net profit on each \$1 of sales was only 3.8 cents, the large volume provided the highest net earnings in the company's history, totaling \$6,165,783.

When the company acquired the stocks of Wailes Dove-Hermiston Corp., Pennsylvania Coal Products Co. and Manufacturers Chemical Corp., it paid a premium over the book value at the time of

acquisition, in recognition of the intangible assets of these three subsidiaries. The special charge against earnings was made to write off these premiums. This action was taken in accordance with the company's present policy of eliminating from its balance sheet, as far as possible, any items of an intangible nature. It had been the policy to write off such premiums over a period of ten years.

As has been pointed out in previous annual reports, by reason of the provisions of the Public Utility Holding Company Act of 1935, the company ultimately will be required to dispose of its investment in the stock of Eastern Gas and Fuel Associates.

Although final settlement has not yet been made, obviously it is wise for the company to prepare now for the replacement of this investment by expansion in other fields.

Capital for this expansion, particularly in the chemical field, was provided in part by the issue during the year of 210,275 shares of common stock.

Of the newly issued stock, 200,000 shares were sold through an underwriting group, headed by The First Boston Corp., bringing the company approximately \$4,800,000. The remaining 10,275 shares of common stock issued during the year were used by the company in the acquisition, through an exchange of stock, of Manufacturers Chemical Corp. of Berkeley Heights, New Jersey, and its sales subsidiary Chemaco Corp.

During 1947, a total of \$11,366,349 was expended for property additions, improvements and replacements, and investments in securities of two 50% owned companies. This sum compares with \$10,117,350 expended for similar purposes in 1946.

**EARNINGS FOR CALENDAR YEARS**

Years Ended Dec. 31—			
	1947	*1946	
Net sales	162,457,305	112,146,350	
Cost of sales, excl. of items shown separately	129,648,752	90,768,350	
Depreciation, depletion, etc.	3,339,654	2,323,071	
Taxes, other than income taxes	2,030,557	1,772,222	
Selling, general and administrative expenses	13,228,286	11,135,844	
Contributions under Pension Plan	740,000	300,000	
Operating profit	13,470,056	5,846,896	
Other income	473,767	505,023	
Total income	13,943,823	6,351,899	
Interest on funded debt	969,705	878,051	
Amortization of debt discount and expense	6,634	12,991	
Other interest charges	—	25,558	
Provision for Federal income tax	4,990,000	2,013,541	
Provision for State income taxes	265,977	65,264	
Provision for tax contingencies	200,000	150,000	
†Special charge	1,345,664	—	
Net income	6,165,783	3,206,478	

Divs. paid on cum. pfd. stock, \$100 par value:

4% series	356,267	
4½ series	600,000	300,000
Dividends paid on common stock	1,708,990	1,464,880
Earnings per common share	\$4.94	\$2.79

\*After reclassification of certain items to conform to treatment in 1947. †Write-off of unamortized balance of excess of cost of investments in consolidated subsidiaries over book values at dates of acquisition.

**CONSOLIDATED EARNINGS FOR QUARTER ENDED MARCH 31**

	1948	1947	
Net sales	\$42,452,053	\$35,281,718	
Profit before income taxes	2,635,845	2,494,243	
Federal and State income taxes, etc.	1,021,180	904,715	
Tax contingency reserve	37,500	—	

Net profit	\$1,577,165	\$1,499,528
Common shares outstanding	1,125,825	915,550
Earnings per common share	\$1.27	\$1.47

**CONSOLIDATED BALANCE SHEET, DEC. 31**

ASSETS	1947	1946
Cash on hand and demand deposits	\$6,536,172	\$5,273,258
U. S. Govt. secur. (at cost which approx. mkt.)	79,736	53,055
Accounts receivable (principally trade accounts), less reserve, \$166,916	18,683,118	17,330,586
Inventories	19,513,957	19,205,157
Special deposits	41,671	75,240
Sundry notes and accounts, not current (less reserve, \$34,036)	281,889	430,772
Investments:		
Non-consolidated subsidiaries	5,823,536	5,823,536
Companies owned 50%-----	1,050,500	
†Listed securities-----	385,669	415,033
Unlisted securities-----	5,253	5,253
Patents, trademarks, drawings, etc.	1	1
*Bldgs., machinery, equip. and standing timber	39,544,467	32,631,274
Land	6,532,086	6,489,078
Leasehold cost (less amortization)	901,774	1,044,974
Excess of cost of invests. in consol. subs. over book values at dates of acquis. (less amort.)		1,409,712
Unamortized bond expense	112,126	118,820
Prepaid insurance, taxes, etc.	1,487,189	701,827
†Deferred portion of contributions under pension plan for past service cost	294,500	226,550
Other deferred charges	233,153	230,181



**Lehigh Portland Cement Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1948	1947	1946
Net profit after chgs. & Fed. taxes	\$3,689,309	\$3,181,523	\$1,271,996
Common shares outstanding	950,780	950,780	950,780
Earnings per common share	\$3.88	\$3.35	\$1.34

—V. 166, p. 1685.

**Lehigh Valley Coal Co. (& Subs.)—Earnings—**

(Mining Subsidiary of Lehigh Valley Coal Corp.)

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross sales	\$7,121,594	\$6,450,171
Operating income	262,733	251,385
Rents, royalties and other income	317,427	335,331
Gross income	\$580,160	\$586,716
Interest on funded debt	124,652	138,456
Other deductions	10,797	11,159
Deductions for depletion and depreciation	243,947	215,102
Provision for Federal and Pennsylvania inc. taxes	23,670	28,475
Minority interest	448	501
Net corporate income	\$176,645	\$193,023

—V. 166, p. 1789.

**Lehigh Valley Coal Corp.—Stock to Go Off List—**

The New York Stock Exchange will hold a public hearing July 7 to consider the advisability of filing an application with the Securities and Exchange Commission for removal from listing and registration on the Exchange of the above company's non-cumulative preferred stock, \$50 par value, in view of the small amount of stock outstanding (5,571 shares) and the small indicated aggregate market value.

**CONSOLIDATED INCOME ACCOUNT**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross sales	\$8,851,392	\$6,784,444
Operating income	381,719	331,686
Rents, royalties & other income	327,185	342,056
Gross income	\$708,905	\$673,741
Int. on funded debt	66,021	90,875
Other deductions	10,797	11,159
Deplet. and depreciation	245,711	216,053
Prov. for Federal and Pa. inc. taxes	92,970	78,675
Minority interest	1,453	1,266
Net corp. income	\$291,953	\$275,713
Common shs. outstdg.	1,426,964	1,426,964
Earnings per com. sh.	\$0.07	\$0.06

—V. 166, p. 1789.

**Lehn & Fink Products Corp. (& Subs.)—Earnings—**

9 Months Ended March 31—	1948	1947	1946
Profit before Federal income taxes	\$317,141	\$526,106	\$846,334
Federal income taxes	116,000	210,000	372,000
Net profit	\$201,141	\$316,106	\$474,334
Capital shares outstanding	400,000	400,000	400,000
Earnings per share	\$0.50	\$0.79	\$1.18

—V. 167, p. 254.

**Life Savers Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$944,582	\$894,324
Federal income taxes	400,722	364,363
Net profit	\$543,870	\$529,955
Capital shares outstanding	700,280	700,280
Earnings per share	\$0.78	\$0.76

—V. 167, p. 254.

**Liggett & Myers Tobacco Co. (& Sub.)—Earnings—**

ESTIMATED EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	
Net income after taxes and charges (est.)	\$5,682,000
Common shares outstanding	3,137,939
Earnings per common share	\$1.69

—V. 167, p. 652.

**Link-Belt Co. (& Subs.)—Earnings—**

3 Mos. Ended Mar. 31—	1948	1947	1946	1945
Net sales discounts and allowances	\$25,872,660	\$20,216,327	\$9,947,116	\$17,638,663
Other income (net)	14,000	846	29,510	39,109
Total	\$25,886,661	\$20,217,173	\$9,976,627	\$17,677,772
Cost of sales, selling and admin. exps., etc.	21,766,846	17,534,040	10,045,385	14,395,811
Prov. for depreciation	271,905	243,672	150,306	213,609
Fed. and Canada income taxes	1,498,200	950,000	194,500	2,591,480
Profit	\$2,349,709	1,489,460	\$413,564	\$476,956
Estimated recovery			\$786,000	
Net income	\$2,349,709	\$1,489,460	\$372,435	\$476,956
No. shs. of com. stock	807,930	807,930	806,930	710,952
Per sh. com. stock	\$2.91	\$1.84	\$0.46	\$0.60

\*Loss. †Of prior years' income and excess profits taxes resulting from carry-back of operating loss and unused excess profits credit.

**CONSOLIDATED BALANCE SHEET, MARCH 31**

ASSETS—	1948	1947
Cash	\$10,012,039	\$4,881,151
U. S. Govt. securities	1,999,800	2,499,925
Other securities	218,988	465,000
Accounts receivable—trade (net)	9,496,042	8,974,010
Inventories at the lower of cost or market	15,010,854	13,863,085
Other current assets	1,499	2,537
*Property, plant and equipment	14,374,550	12,523,757
Other assets and deferred charges	501,292	511,232
Total	\$51,615,065	\$43,720,697
LIABILITIES—		
Accounts payable and accrued liabilities	\$4,631,208	\$3,234,265
Advance billings and collections on sales contracts	1,841,119	886,261
Common stock dividend payable June 1	605,948	403,965
Provision for taxes other than Federal taxes on income	747,170	640,805
Provision for Federal and Dominion of Canada taxes on income	4,902,320	3,647,685
Reserve for inventory price declines and other contingencies		1,405,842
Common stock (no par)	15,399,544	15,399,544
Earned surplus	23,583,469	18,198,024
Treasury stock (6,114 shares)	\$95,713	\$95,713
Total	\$51,615,065	\$43,720,697

\*After reserve for depreciation of \$9,691,483 in 1948 and \$9,193,012 in 1947.—V. 167, p. 2580.

**Lockheed Aircraft Corp.—Receives Repeat Order—**

Repeat orders for Constellations by two leading world airlines now operating fleets of these million-dollar transports, were announced on June 18 by Carl B. Squire, Vice-President. Four airplanes totaling \$4,000,000 were ordered by Royal Dutch Airlines (KLM) and Eastern Airlines, Inc. Mr. Squire revealed the KLM order for two Constellations for the trans-Atlantic service they have been operating for two years, was

the third re-order to come from this air line since they put the big transport on their Empire Routes.

The new airplanes, to be delivered next fall, will bring the Dutch Constellation fleet to 19. The EAL ships will be delivered early next year and will give Capt. E. V. Rickenbacker a total of 15 Constellations for his broad network.

**Receives Orders for Shooting Star Airplanes—**

This corporation received orders from the United States Air Force on June 10 for F-80C Shooting Star fighters and TF-80C Shooting Star jet trainers that will keep production lines busy until mid-1950, it is announced.

Lockheed will build 457 new F-80C fighters, details of which are still restricted, and 128 of the new TF-80C trainers, introduced two months ago to speed instruction of new pilots for the USAF.

Lockheed has built more than 1,000 F-80 fighters in the past three years, and production lines are set up and operating to deliver one completed airplane per day at present. The new orders will be filled with the present work force of about 12,000 employees, the announcement added.—V. 167, p. 2688.

**Longines-Wittnauer Watch Co., Inc.—Earnings—**

Years End. Mar. 31—	1943	1947	1946	1945
Net earnings before taxes	NOT STATED	\$1,000,506	\$1,324,723	\$639,873
Fed. State & Canada taxes		649,034	1,016,930	444,367
Net profit	\$1,180,000	\$951,472	\$507,798	\$195,506
Earnings per com. share	\$2.80	\$2.23	\$1.12	\$0.34

\*Tentative.

M. Fred Cartoun, Chairman of the board, stated that the company's sales were the largest in its history, and earnings were also at a higher level than ever before.

**Declares Extra Common Dividend—**

The directors on June 22 declared an extra dividend of 15 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, both payable July 15 to holders of record June 30. No extra payment was made on this issue last year.—V. 166, p. 2211.

**Louisiana & Arkansas Ry.—Bids on Equipments—**

The company has issued invitations for bids to be received June 29 for \$1,760,000 equipment trust certificates.

**COMPARATIVE INCOME ACCOUNT**

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. revenues	\$1,762,091	\$1,307,690
Railway oper. expenses	992,225	860,801
Net rev. from ry. oper.	\$769,866	\$446,889
Federal income taxes	228,200	116,000
Other ry. tax accruals	88,004	79,950
Railway oper. income	\$453,662	\$250,939
Equip. rents (net Dr)	106,399	78,553
Joint fac. rents (net Dr)	16,820	7,413
Net ry. oper. income	\$330,443	\$164,973

—V. 167, p. 2258.

**Louisiana Power & Light Co.—Earnings—**

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,380,017	\$1,198,529
Operating expenses	787,470	634,541
Federal taxes	159,002	183,545
Other taxes	92,472	78,573
Property deprec. & retire. res. approp.	104,583	87,000
Amortiz. of utility plt. acquil. adjust.	21,413	21,413
Net operating revs.	\$215,068	\$190,457
Income from plt. leased to others		Dr 64
Other income (net)	1,459	39
Gross income	\$216,527	\$190,432
Int. & other deduc.	73,677	43,591
Net income	\$142,850	\$146,841
Dividends applicable to pfd. stk. for the period		356,532
Balance		\$1,560,284

—V. 167, p. 2469.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended June 19, 1948, totaled 44,971,000 kwh., as compared with 33,135,000 kwh. for the corresponding week last year, an increase of 35.7%.—V. 167, p. 2683.

**Luscombe Airplane Corp.—New Advertising & Public Relations Manager—**

Sydney Carter has been named Advertising and Public Relations Manager, L. H. P. Klotz, President, announced on June 16. Mr. Carter was formerly Manager of Sales Promotion. Prior to joining Luscombe in 1947, Mr. Carter edited the Aviation Market Newsletter in Dallas.—V. 165, p. 2004.

**Lustron Corp.—New Executive Elected—**

Richard N. Jones, formerly a member of the publishing committee of Architectural Forum, has been elected Vice-President in charge of sales.—V. 167, p. 943.

**Lynch Corp. (& Subs.)—Earnings—**

Quarter Ended March 31—	1943	1947	1946
Net profit after chgs. & Fed. taxes	\$229,277	\$295,561	\$193,327
Capital shares outstanding	450,000	450,000	375,000
Earnings per share	\$0.51	\$0.66	\$0.51

—V. 167, p. 254.

**M and M Wood Working Co.—Increases Holdings—**

Consummation of one of the largest private timber deals in recent years involving approximately \$4,000,000 and 430,572,000 feet of timber in Linn County, Oregon, was jointly announced on June 19 by Herbert Malarkey, President of this company and Thomas Autzen, President of Portland Manufacturing Co.

The purchase involves acquisition of the stock of E. Richardson Co. of Lansing, Mich., which owns 12/32 of the so-called Avery-Richardson tract of 1,148,185,000 feet of old growth yellow fir and other species situated on 22,380 acres. Of the stock, 75% was acquired by The M and M Wood Working Co. and 25% by the Portland Manufacturing Co.

Previously, Mr. Malarkey explained, the M and M Wood Working Company and James A. Malarkey had purchased the Charles H. Green estate which owned 3/32 interest in the tract. Since Mr. Autzen is associated with M and M Wood Working Co. in a number of its enterprises, the purchase means that M and M Wood Working Co. wholly owns, or has access through associated interests to 15/32 of the Avery-Richardson-Green tract, or a total of 538,215,000 feet.

The remaining 17/32 of the vast timber unit is owned outright by Sewell Avery, Chairman of the board of Montgomery Ward & Co. Mr. Avery has given no indication of disposing of his interests at this time.

No immediate plans for liquidation of the timber are completed at this time. Acquisition of the tract places M and M Wood Working Co., among the leaders in wholly owned or controlled timber resources in the Northwest, Mr. Malarkey stated. Specifically, the company owns outright or controls through associated interests and cutting contracts, approximately 2,800,000,000 feet of timber situated in Oregon, Southern Washington and Northern California. Of this total, approximately 1,430,000,000 feet is located in Oregon with principal holdings situated in Linn and Lane Counties.

The M and M Wood Working Company operates three plywood plants in Longview, Washington, Portland, Oregon, and Albany, Oregon,

and is currently constructing a fourth in Eureka, Calif. With completion of the Eureka unit its over-all annual production of plywood will be 225,000,000 feet on a 3/4-inch basis.—V. 167, p. 2580.

**McCall Corp.—Registers With SEC—**

The corporation on June 24 registered with the SEC an additional 87,167 shares of no par value common stock that will be offered first to stockholders at the rate of one new share for each six shares held. White, Weld & Co., New York, underwriters, will purchase any unsubscribed shares. The offering price will be filed by amendment. The proceeds will be used together with a \$2,500,000 loan, to pay off bank loans and restore the working capital position of the company.—V. 167, p. 2469.

**McCord Corp. (& Subs.)—Earnings—**

6 Months Ended Feb. 29—	1948	1947
Net sales	\$17,110,988	\$13,046,548
Net profit after charges and Fed. income taxes	1,328,484	1,185,969
Common shares outstanding	270,253	270,621
Earnings per common share	\$4.74	\$4.21

—V. 167, p. 2258.

**(The) Magnavox Co.—New Record Changer—**

Hailed as the first major improvement in music reproduction in the last 20 years, this company's new two-speed record changer was demonstrated for the first time on June 17 in Chicago.

It was stated that the Magnavox innovation makes it possible to play four hours of continuous music on a single loading of the new long-playing records which are soon to be placed on the market. In addition to playing the new records at 33 1/3 revolutions per minute, the Magnavox changer plays conventional records at 78 R.P.M. through use of a dual needle.

**Enters Television Field—**

This company on June 14 marked its entrance into the television field with a premiere showing of 12 models in a wide variety of furniture styles, priced from \$299.50 to \$1,750 at the convention in Chicago, Ill., of the National Association of Music Merchants.

The company also announced full-scale conversion of its large Fort Wayne, Ind., facilities for television, to reach a capacity of 10,000 units per month by fall.—V. 167, p. 2689.

**(Glenn L.) Martin Co.—New Navy Order Placed—**

It was announced on June 11 that the Navy has placed with this company an order for 12 additional Martin Mercators, bringing to 19 the current production schedule of this model, one of the most powerful and versatile planes in the Navy's postwar air arm.

Production work on the initial seven Martin Mercators is now under way at the Martin Middle River plant, with the first planes due for delivery in the summer of 1949. The 12 additional Mercators are scheduled for completion in 1950.—V. 167, p. 2689.

**(W. L.) Maxson Corp.—Chairman Elected—**

Ralph H. Maxson, President of the St. Paul Foundry & Manufacturing Co., of St. Paul, Minn., has been elected Chairman of the board of directors of The W. L. Maxson Corp. Heretofore, there has been no such position.—V. 166, p. 951.

**Meredith Publishing Co.—Earnings—**

(Including Wholly-Owned Subsidiary)

9 Months Ended March 31—	1948	1947
Total revenues	\$16,938,964	\$12,124,238
Profit before income taxes	3,912,482	3,570,705
Income taxes	1,486,743	1,356,868
Net profit	\$2,425,739	\$2,213,837
Capital shares outstanding	645,000	645,000
Earnings per share	\$3.76	\$3.43

—V. 167, p. 254.

**Mexican Light & Power Co. Ltd. (& Subs.)—Earnings**

Period End. Dec. 31—	1947—Month—1946	1947—12 Mos.—1946
Gross earnings	\$1,772,927	\$1,594,759
Oper. exps. incl. deprec.	1,364,817	1,497,792
Net operating income	\$408,110	\$96,967
Accruals	183,000	198,000
Net earnings	\$225,110	\$101,033

\*Deficit. †Of annual interest and sinking fund charges on bonds and debenture stock including those payment of which is dependent upon available income.—V. 167, p. 850.

**Michigan Bell Telephone Co.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$9,119,425	\$5,992,970
Uncollectible oper. rev.	44,912	20,723
Operating expenses	\$9,074,513	\$5,972,247
Operating taxes	7,538,178	4,497,154
Net operating income	\$674,863	\$559,269
Net after charges	589,004	521,655

—V. 167, p. 2362.

**Mid-Continent Airlines, Inc.—Stock Sold—Kitchen & Murphy, Chicago, have offered and sold at market 6,000 shares of common stock, par \$1. The net proceeds will be used by the company for working capital.—V. 167, p. 2362.****Midland Steel Products Co. (& Subs.)—Earnings—**

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$1,136,001	\$887,292
Federal income taxes	425,000	329,500
Net profit	\$711,001	\$557,792
Common shares outstanding	234,915	234,915
Earnings per common share	\$2.10	\$1.36

—V. 164, p. 2549.

**Midvale Co.—Earnings—**



**Missouri-Kansas-Texas RR.—To Order Locomotives—**

An order for two additional 4,000 horsepower Diesel passenger locomotives has been approved by the directors, R. J. Morfa, Chairman of the board, announced on June 14. The new locomotives will be placed in service by mid-summer of next year.

The two new passenger Diesels were ordered as a result of a rearrangement of an order for freight Diesels placed by the Katy last Dec. 30, Mr. Morfa said.

Under the rearranged order the American Locomotive Co., will build nine 3,000 horsepower Diesel freight locomotives for the Katy, and two passenger Diesels, and the Electromotive Division of General Motors Corp. will build four 4,500 horsepower Diesel freight locomotives, and four 3,000 horsepower locomotives. The first of the new Diesels will be received in November of this year, Mr. Morfa said, with the delivery of all of the new locomotives completed during 1949.

**Issues Booklet—**

This company last week distributed 46-page brochures covering industrial opportunity and development in the Southwest. Donald V. Fraser, President, announced on June 11. Entitled "Southwest—the New Industrial Giant," the brochure is the second of this type survey issued by the railroad in recent years.

Liberal illustrations with photographs from the territory, the booklet covers the land, climate, people, manufacturing, agriculture, livestock, transportation, power, taxes, finance and banking.—V. 167, p. 2470.

**Monarch Machine Tool Co.—Earnings—**

Quarter Ended March 31—	1948	1947
Net sales	\$1,665,956	\$2,318,045
Profit before income taxes	172,818	313,420
Income taxes	65,671	119,100

Net profit	\$107,147	\$194,320
Capital shares outstanding	210,000	210,000
Earnings per share	\$0.51	\$0.92

—V. 167, p. 1473.

**Monroe Auto Equipment Co. (& Subs.)—Earnings—**

9 Months Ended March 31—	1948	1947
Net sales	\$9,426,949	\$11,399,842
Profit before Federal income taxes	698,940	1,047,619
Federal income taxes	281,270	398,095

Net profit	\$417,670	\$649,524
Common shares outstanding	383,937	383,937
Earnings per common share	\$0.92	\$1.50

—V. 167, p. 944.

**Montana Power Co.—Earnings—**

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,877,602	\$1,699,261
Operating expenses	455,380	435,732
Federal taxes	322,399	389,800
Other taxes	199,434	159,979
Property retirement and depletion res. approp.	125,000	125,000
Amort. of limited-term investments	—	3,861
Amortiz. of utility plant acquis. adjustments	—	13,113

Net oper. revenues	\$775,389	\$588,750
Other income (net)	2,192	4,662

Gross income	\$777,581	\$593,412
Int. and other deducts.	176,947	97,238

Net income	\$600,634	\$496,184
Dividends applic. to pfd. stock for the period	957,534	957,534

Balance	\$6,024,397	\$4,996,958
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—V. 167, p. 2689.

**Moore-McCormack Lines, Inc.—Earnings—**

Quarter Ended March 31—	1948	1947
Net profit after charges and taxes	\$3,403,564	\$2,147,424
Common shares outstanding	1,524,412	732,730
Earnings per common share	\$2.23	\$2.92

—V. 166, p. 2312.

**Motor Finance Corp. — Places Loan Privately—**The company has borrowed \$3,000,000 from Mutual Life Insurance Co., New York, on an 8-year 3% note. The proceeds were added to working capital.—V. 167, p. 2580.

**Motor Products Corp.—Earnings—**

Period Ended Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Profit before Fed. taxes	\$1,487,897	\$899,659
Federal income taxes	565,500	379,300
Net profit	\$922,397	\$520,359
Capital shares outstdg.	390,254	390,254
Earnings per share	\$2.36	\$1.33

—V. 166, p. 1686.

**Mount Vernon-Woodberry Mills, Inc.—Reduces Stock**

In addition to approving a four-for-one split-up of the common stock, the stockholders on June 15 voted to reduce the authorized 7% preferred stock from 80,000 shares to 2,500 shares.—V. 167, p. 2689.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$5,929,723	\$3,342,811
Uncollectible oper. rev.	22,035	7,905
Operating revenues	\$5,906,688	\$3,334,906
Operating expenses	4,711,536	3,150,125
Operating taxes	656,364	245,195
Net operating income	\$538,788	\$60,414
Net after charges	390,977	169,953

—V. 167, p. 2259.

**(G. C.) Murphy Co.—Annual Report—****CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS**

(Including Mack Realty Co., a wholly-owned subsidiary)

	1947	1946	1945
Sales	119,358,580	110,327,508	95,905,410
Cost of goods sold and oper. exps.	103,823,769	95,569,675	82,276,792
Prov. for deprec. and amortization	993,389	897,994	859,505
Employees' retirement plan contrib.	400,000	400,000	375,000
Interest paid or accrued	40,957	36,260	32,017
Balance	14,100,465	13,423,579	12,362,096
Other income (net)	182,667	246,646	126,519
Total	14,283,132	13,670,225	12,488,615
Prov. for Fed. normal tax & surtax	5,320,700	5,054,000	1,627,000
Federal excess profits tax	—	—	6,950,000
State income taxes	373,349	372,300	348,000
Provision for contingencies	—	—	162,000
Income transferred to surplus	8,589,083	8,243,925	3,401,615
Dividends paid or declared:			
On 4% preferred stock	427,516	427,516	427,516
On common stock	3,844,013	3,844,004	1,681,750
Earnings per common share	\$4.25	\$4.07	\$1.55

\*Based on 1,922,000 shares presently outstanding. †Including general and administrative expenses.

**CONSOLIDATED BALANCE SHEET, DEC. 31**

(Including Mack Realty Co., wholly-owned subsidiary)

	1947	1946
<b>ASSETS</b>		
Demand deposits in banks and cash on hand	\$17,858,629	\$9,736,245
U. S. Govt. securities, at cost & acc. interest	—	—
Tax notes	3,673,112	7,528,078
Other	166,713	166,713
Mdse. inventories, at the lower of cost or mkt.	15,968,887	17,418,138
*Property and equipment	13,850,721	11,633,284
Prepaid expenses	326,026	317,120
Misc. accts. receiv. & sundry invests. less res.	251,577	369,226
Total	\$52,095,665	\$47,168,804
<b>LIABILITIES</b>		
Accounts payable	\$1,997,534	\$2,016,961
Taxes withheld or collected	569,120	451,848
Dividend on preferred stock	106,879	106,879
Employees' compen. and other exps. accrued	2,553,952	2,317,083
Accrued taxes, other than Federal income	820,907	791,146
Provision for Federal income tax	5,364,450	5,106,840
Mtge. & instalmt. notes payable within one year	82,002	72,587
Mtges. and instalmt. notes (non-current)	819,685	841,878
Reserve for contingencies	2,000,000	2,000,000
4% pfd. stock (par value \$100 per share)	9,000,000	9,000,000
Common stock (par value \$1 per share)	1,922,000	1,922,000
Paid-in surplus	1,750,391	1,750,391
Earned surplus	25,108,745	20,791,191
Total	\$52,095,665	\$47,168,804

\*After reserve for depreciation and amortization of \$11,814,141 in 1947 and \$10,823,262 in 1946. †Including liability for merchandise in transit.—V. 167, p. 2581.

**Muscraft Records, Inc., New York—Stockholders Given Right to Subscribe to Bonds Underwritten—**

Stockholders of record April 1, 1948 were given the right to subscribe for \$275,000 first lien collateral 5½% convertible bonds due May 1, 1958 and \$200,000 second lien collateral 6% bonds due May 1, 1958 (with detached warrants). The subscription price was par and interest. Rights expired noon (EDT) June 5 and payment was payable at Marine Midland Trust Co., New York. The securities were offered as a speculation.

The underwriters for the first lien 5½s are Warren W. York & Co., Inc. and Richard J. Buck & Co. Atlas Corp., as a stockholder, has agreed to subscribe for at the subscription price, such portion of the second lien 6s as are not purchased by other shareholders. This subscription is contingent upon the \$275,000 first lien 6s being sold.

**PURPOSE**—The net proceeds to be realized from the sale of the bonds will amount to approximately \$417,594 after deducting expenses estimated at approximately \$32,406. These proceeds will be used (1) to repay the \$200,000 loan of Marine Midland Trust Co. of New York, (2) to repay \$40,000 interim loans of Marine Midland Trust Co. of New York, and (3) to settle the claims of the Internal Revenue Department and certain deferred creditors. In regard to the latter claim the sum of \$42,500 will be paid to the Internal Revenue Department in full settlement of back excise taxes plus interest and penalties amounting to \$154,837 and the sum of \$49,848 will be paid to certain officers and directors who advanced that amount of money on behalf of the corporation to settle deferred creditors' claims amounting to \$196,411. Any excess proceeds will be used for general corporate purposes.

The \$100,000 loan of Richard J. Buck & Co. of Aug. 15, 1947, the proceeds of which were used for general corporate purposes and operating expenses, and the \$50,000 loan of Irving M. Felt of May 28, 1947, are being converted into capital stock on the basis of \$2.50 per share, the agreement of Richard J. Buck and Co. to convert its loan being contingent upon the completion of this financing. The conversion of these loans will result in a reduction of \$150,000 in the corporation's outstanding loans.

Any moneys realized from the issuance of capital stock on the exercise of stock purchase warrants issued or to be issued will be used for operating expenses, general corporate purposes and working capital.

**DETACHED WARRANTS**—With each second lien bond there will be issued warrants entitling the holder to subscribe to shares of capital stock of the corporation. These will be issued on the basis of 50 warrants for each \$100 of bonds. Each warrant will entitle the holder to subscribe to a share of capital stock at \$2 per share at any time within 10 years from the date of issuance. In lieu of cash, the holder of a warrant may tender second lien bonds, which will be accepted at the principal amount thereof.

**STATEMENT OF RESULTS OF OPERATIONS**

(Muscraft Records Inc., formerly Muscraft Corp., and wholly-owned subsidiaries)

Period—	10 Mos. End. Year End. 6 Mos. End. 4 Mos. End.	Mar. 31, '48	May 31, '47	May 31, '46	Nov. 30, '45
Net sales	\$735,714	\$1,190,570	\$460,521	\$235,312	—
Cost of sales	437,145	1,132,200	635,908	274,006	—
Sales, admin. and gen. expenses	516,011	968,063	161,342	48,203	—
Gross profit	\$298,569	\$5,870,663	\$336,729	\$86,597	—
Other income	43,177	59,641	21,176	24,286	—
Balance loss	\$224,264	\$910,052	\$334,553	\$62,611	—
Other deductions	160,795	99,668	16,931	11,443	—
Net loss	\$385,060	\$1,009,720	\$351,485	\$74,054	—

\*Includes operations of Guild Records Inc. but does not include gain on sale of fixed assets of Guild Records Inc. in the amount of \$38,731.

**COMPANY AND BUSINESS**—Company was incorporated in New York. Is the outgrowth of a consolidation on May 23, 1947, between Muscraft Recording Corp., incorporated in New York March 30, 1937, under the name of Jefferson-Travis Radio Mfg. Corp. and Muscraft Records Inc., which was incorporated in New York Aug. 10, 1942, under the name of Muscraft Corp.

At the present time the corporation operates through itself as parent corporation and through its wholly-owned subsidiaries, namely, Muscraft Manufacturing Co. of New York, Inc., Muscraft Distributors Inc. and Olympic Record Corp. Since June 1, 1947 the affairs of the corporation, in the main, have been directed by its president, Jack W. Meyerson.

The business of Muscraft Records Inc. consists of the recording and sale of phonograph records. The corporation was originally organized solely for the purpose of recording certain types of chamber music. It later expanded into the fields of classical and semi-classical records. In the early part of 1944 the corporation began increasing its efforts in the popular field, and at the present time has exclusive contracts with the certain popular artists.

In addition, the corporation has extensive catalogs of classical records and children's records.

Muscraft Manufacturing Co. of New York, Inc., a subsidiary, was organized in New York on Sept. 20, 1945. The business is the manufacture and pressing of records for the corporation. This is carried on in its plant at Ossining, N. Y., which is a fully integrated, modern record-manufacturing plant. The plant has a productive capacity of approximately 16,000 records per day on a one shift basis.

Olympic Record Corp., a subsidiary, was incorporated in California March 30, 1945. In the past it has manufactured and pressed records for the corporation, mainly for its West Coast sales. It operates from a fully integrated plant located in Los Angeles, Calif., which is practically a duplicate of the Ossining plant. At the present time, in the interest of economy, and because its productive capacity is not required to meet the demand for the corporation's records, the plant is not in operation.

Muscraft Distributors Inc., a subsidiary, was organized in New York Feb. 15, 1946. Its sole function is the exclusive distribution of the corporation's records in the metropolitan area. It operates from the corporation's main offices at 245 East 23rd Street, New York 10, N. Y.

Guild Records Inc., a subsidiary, was organized in Connecticut Nov. 22, 1944. Prior to Feb. 26, 1947, this subsidiary manufactured and pressed records for the corporation in a plant located in South Norwalk, Conn. On Feb. 26, 1947 this plant was sold, so that at the present time this subsidiary is wholly inactive.

Emcee Music Inc.; a subsidiary, was organized in New York Jan. 14, 1948 for the purpose of conducting a music publishing business. At the present time this subsidiary is in the formative stage of activities.

**CONSOLIDATION, ETC.**—On March 19, 1947, a plan of consolidation, recapitalization and financing for the then parent corporation, Muscraft Recording Corp., and its subsidiary, Muscraft Records Inc., was submitted to the stockholders for approval. On completion of the plan of consolidation, Muscraft Records Inc. emerged as the parent corporation. At the time there were outstanding \$250,000 3-year secured notes (5%) accompanied by option warrants to purchase 400,000 shares of the then common stock (\$25 par) of Muscraft Recording Corp. at \$1 per share during a period of three years. The plan proposed to exchange these obligations for 100,000 shares of the new capital stock of the corporation (par \$1).

There were other obligations in the sum of \$251,650, consisting of \$172,150 3-year unsecured notes (4%), accompanied by warrants to purchase 86,075 shares of common stock (25c par) of Muscraft Recording Corp. at \$2 per share during a period of three years, and \$79,500 of unsecured advances. These obligations, aggregating \$251,650, were to be exchanged for 20,000 shares of the new capital stock (par \$1).

The outstanding capitalization of Muscraft Recording Corp. at that time, consisted of 9,963 shares of 50c cumulative convertible preferred stock, 20,786 shares of \$1.25 cumulative convertible preferred stock and 8,634 shares of \$1 convertible preferred stock. All of this preferred stock had a preference in liquidation of \$634,630. In addition, there were outstanding 1,196,495 shares of common stock (par 25c).

Under the plan the preferred stockholders were to receive one share of new capital stock and a warrant for one additional share in exchange for each \$12.50 liquidation preference of the preferred stock. The warrant was to cover the purchase of one share of new capital stock at \$2.50 for a period of two months ending July 28, 1949. This entailed the issuance by the corporation of 66,770 shares of new capital stock to the holders of the old preferred stock and an additional 66,770 shares of capital stock to be held in reserve by the corporation to cover the exercise of the stock purchase warrants in connection therewith.

The holders of the outstanding common shares were, under the plan, to receive one share of new capital stock and a warrant for one additional share in exchange for each 25 shares of their holdings. This warrant also was exercisable during a 2-month period ending July 28, 1948, at a price of \$2.50 per share. This entailed the issuance by the corporation of 47,859 shares of new capital stock to the holders of the old common stock and an additional 47,859 shares of capital stock to be held in reserve by the corporation to cover the exercise of the stock purchase warrants in connection therewith.

In addition, 120,000 shares of the new capital stock were to be sold privately for investment at \$2.50 per share.

The plan further provided for the procuring of term loans in the amount of \$250,000 and the deferment of certain claims of creditors for a period of two years bearing interest at 5% to be paid on a current basis as profits permit and in the discretion of management. Under this plan of consolidation, recapitalization and financing the corporation procured term loans aggregating \$250,000 and received the contents of trade and other creditors with claims of \$222,199 to defer said claims for two years on the aforesaid terms. This plan became effective on May 28, 1947.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
Capital stock (par \$1)	825,000 shs.	809,260 shs.
1st lien coll. convertible 5½s due 1958	\$275,000	\$275,000
2nd lien coll. 6s (with detached warrants due 1958)	200,000	120,000
Additional bank loans	—	180,137
Stock purchase warrants	284,630	284,630

\*Convertible into shares of capital stock on the basis of \$2.50 per share at any time during the life of the bonds. Corporation will reserve 110,000 shares for the conversion of such bonds.

†Bonds will be accompanied by stock purchase warrants, each warrant to be exercisable at any time during the life of the bonds on the basis of one share of capital stock for \$2, payable in cash or bonds. The corporation will reserve 100,000 shares for the exercise of such warrants.

‡Loans of the Marine Midland Trust Co. of New York are evidenced by demand notes of the corporation secured by assignments of accounts receivable. Accounts receivable in the sum of \$113,990 were assigned as security for these loans as at March 31, 1948. As of May 5, 1948 these loans have been increased to \$107,731 against accounts receivable assigned as security in the sum of \$214,736.

§Amount to be outstanding if all securities being registered are sold.

**NOTE**—Of the 454,630 shares of capital stock being registered, 284,630 shares are reserved for issuance when, as and if stock purchase warrants issued and to be issued by the corporation are exercised by the holders thereof, 110,000 shares are reserved for issuance when, as and if the first lien bonds are converted into capital stock and 60,000 shares are reserved for issuance when and as certain loans having conversion features shall be converted into capital shares. The 110,000 shares reserved for issuance upon conversion of the first lien bonds represent the maximum so issuable at the present date. There are also registered such additional indeterminate number of shares of capital stock and scrip certificates for fractions of a share of capital stock as may be required to cover possible adjustments of the conversion rate.

**STOCK PURCHASE WARRANTS**—Under the plan of consolidation, etc., approved by the stockholders March 19, 1947, which became effective May 28, 1947, the holder of each share of the 50c cumulative convertible preferred stock, \$1.25 cumulative convertible preferred stock, and \$1 convertible preferred stock, received one share of new capital stock and a warrant for one additional share in exchange for each \$12.50 liquidation preference of the preferred stock. In addition, holders of the old common stock received one share of new capital stock and a warrant for one additional share in exchange for each 25 shares of the old common stock. Under this plan the company issued 114,630 stock purchase warrants, which entitled the holders thereof to purchase one new share of capital stock at \$2.50 per share at any time within a two-months' period commencing May 28, 1948.

In addition, Jack W. Meyerson is to receive warrants to purchase 20,000 shares of capital stock pursuant to his contract of employment.

William A. Shea is to receive warrants to purchase 10,000 shares of capital stock of the corporation and, subject to the approval of the board of directors, the corporation is authorized to purchase 20,000 shares of its capital stock. These warrants are transferable warrants in bearer form and entitle the holders thereof to purchase one share of new capital stock for each warrant at \$2.50 per share at any time during the three-year period commencing May 28, 1947.

If the underwriters carry out their commitment the underwriters shall each be entitled to purchase 10,000 stock purchase warrants entitling the holders thereof to purchase a like number of shares of the capital stock of the corporation at \$2 per share on or before May 1, 1958 at 5c for each stock purchase warrant.—V. 165, p. 1730.

**Nash-Kelvinator Corp. (& Subs.)—Earnings—**

Period End. Mar. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net profit after charges & Fed. income taxes	\$4,751,848	\$4,322,508
Capital shares outstdg.	4,341,110	4,341,110
Earnings per share	\$1.09	\$0.99

**Obituary—**

Charles W. Nash, Chairman of the board, died on June 6 in Beverly Hills, Calif., at the age of 84.—V. 167, p. 1473.

**National Biscuit Co.—Installs New System—**

The flour-milling industry's largest automatic packaging system has been installed in this company's flour mill at Toledo, O., by the St. Regis Paper Co., it was announced on June 17.

The new system consists of a battery of four St. Regis 402-PS valve bag filling machines and is capable of dropping 24 bags—of 100 pounds each—per minute on a single conveyor



## CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1948	1947	1946
Sales	\$72,458,652	\$67,355,178	\$52,348,502
Profit before Federal income taxes	7,950,007	11,267,351	6,520,812
Federal income taxes	3,198,513	4,486,197	2,680,228
Net profit	\$4,751,494	\$6,781,154	\$3,840,228
Common shares outstanding	6,289,448	6,289,448	6,289,584
Earnings per common share	\$0.69	\$1.01	\$0.54

## CONSOLIDATED EARNINGS FOR THE 12 MOS. ENDED MARCH 31

	1948	1947	1946
Net profit after charges & Federal income taxes	\$20,872,466	\$22,595,904	\$11,584,199
Earnings per common share	\$3.04	\$3.31	\$1.56

\*Based on 6,289,448 common shares.—V. 165, p. 214.

## National Distillers Products Corp.—Research Director

Edgar T. Olson has joined this company as Director of Research to handle its expanded research and development program. He has been engaged for 30 years in design, construction, operation and research development work, particularly in the chemical field.

Since 1941, Mr. Olson has been with Sanderson & Porter, acting as chemical engineer for the Chemical Warfare Plant, Pine Bluff Arsenal, and more recently as technical and general consultant in the firm's New York office.—V. 167, p. 2561.

## National Fireproofing Corp.—Earnings—

3 Months Ended March 31—	1948	1947
Net sales	\$1,666,511	\$1,663,699
Cost selling, adm., & gen., exps.	1,484,235	1,440,758

Operating profit before depreciation & depl.	\$182,276	\$222,941
Other miscellaneous income	12,198	54,260

Total income	\$194,474	\$277,202
Other deductions	99,382	13,421
Prov. for depreciation and depletion	74,912	68,026
Interest on 5% cum. conv. income debentures	31,910	31,916
Provision for income taxes	—	33,712

Net profit	\$11,731	\$130,126
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\*Deficit.—V. 167, p. 48.

## National Fuel Gas Co. (&amp; Subs.)—Earnings—

12 Months Ended March 31—	1948	1947
Gross operating revenues	\$27,553,907	\$23,841,208
Net income	3,048,434	3,253,478
Earnings per share	\$0.80	\$0.85

After taxes, all charges and minority interest.—V. 167, p. 2581.

## National Liberty Insurance Co. of America—Merged—

See Home Insurance Co. above.—V. 167, p. 1154.

## National Paper &amp; Type Co. (&amp; Subs.)—Earnings—

6 Months Ended Feb. 29—	1948	1947
Net profit after charges and taxes	\$454,846	\$232,384
Common shares outstanding	64,392	64,392
Earnings per common share	\$6.77	\$3.32

—V. 165, p. 214.

## National Supply Co. (&amp; Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Net sales to customers	\$33,878,441	\$29,502,251	\$21,064,734
Cost of manufactured and purchased goods	27,410,501	23,033,254	17,818,587
Merchandising, sell. & admin. exps.	4,305,638	3,538,698	3,272,075

Operating income	\$2,162,302	\$2,930,299	\$2,259,927
Other income	82,733	126,956	86,475

Total income	\$2,245,035	\$3,057,256	\$2,346,402
Other deductions	207,113	156,231	129,790

Consolidated income	\$2,037,922	\$2,901,024	\$2,216,612
Prov. for Fed., State and foreign taxes on income	800,000	1,130,000	93,216
Est. credit resulting from "carry-back" provisions of Fed. tax laws	—	—	Cr773,215

Consolidated net income	\$1,237,922	\$1,771,025	\$610,757
Previous surplus	15,856,991	9,934,008	8,502,684
Other credits	—	6,907	—

Total surplus	\$17,094,913	\$11,711,940	\$9,113,441
4 1/2% cum. pfd. stock dividends	185,512	188,212	191,250
12 10-year preference stock divs.	—	279,537	279,537
Common dividends	358,616	—	—

Balance surplus, March 31	\$16,550,785	\$11,244,191	\$8,642,655
Earnings per common share	\$0.73	\$1.25	\$0.24

NOTE—Depreciation charges for the three months ended March 31, 1946 and 1947 amounted to \$409,731 and \$382,443, respectively.

## CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

**ASSETS**—Cash, \$10,440,985; notes and accounts receivable (after reserve for doubtful notes and accounts of \$899,246), \$14,634,619; inventories of resale merchandise, finished goods, work in process, raw materials and supplies (after reserve of \$1,691,433), \$32,433,699; capital stock of The Oil Well Engineering Co., Ltd. (50% interest) at cost, \$447,754; common stock of Fretz-Moon Tube Co., Inc. (50% interest) at cost, \$447,000; advances to employees, \$44,914; deferred notes, deposits, etc. (at not more than cost), \$994,913; U. S. of America 7 1/2% certificates of indebtedness appropriated for use in plant improvement program, \$4,000,000; land, buildings, machinery, equipment (after reserves for depreciation and amortization of \$18,481,555), \$23,231,435; deferred charges, \$273,410; total, \$86,948,728.

**LIABILITIES**—Accounts payable, \$6,543,154; accrued taxes, wages, interest, etc., \$3,319,019; reserve for replacement of "last-in, first-out" inventories, less tax credit, \$216,606; reserve for Federal, State and foreign taxes on income (after deducting \$1,106,150 U. S. Treasury tax notes and accrued interest), \$4,236,508; 2 1/2% debentures, due June 1, 1967, \$15,000,000; reserves for insurance, \$632,644; reserve for contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par value, \$100 per share), \$16,490,000; common stock (par value, \$10 per share), \$14,344,630; capital surplus, \$8,415,382; earned surplus, \$16,550,785; total, \$86,948,728.—V. 167, p. 1811.

## National Vulcanized Fibre Co. (&amp; Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$3,916,394	\$3,974,441	\$3,038,002
Net income	344,578	408,073	367,012
Earnings per common share	\$0.67	\$0.79	\$0.71

—V. 167, p. 2581.

## New England Gas &amp; Electric Association—Output—

For the week ended June 18, the Association reports electric output of 44,568,962 kwh. This is an increase of 1,034,719 kwh., or 7.65% above production of 13,534,243 kwh. for the corresponding week a year ago.

Gas output for the June 18 week is reported at 145,308,000 cu. ft. This is an increase of 11,269,000 cu. ft., or 8.41% above production of 124,039,000 cu. ft. for the corresponding week a year ago.—V. 167, p. 2690.

## New England Power Co.—Files With SEC—

The company plans the public sale of \$11,000,000 of first mortgage bonds, series B, due 1978, according to a registration statement filed June 22 with the SEC. Competitive bidding will set the interest rate, offering price and underwriting terms.

The net proceeds will be used to purchase properties of the Bellows Falls Hydro-Electric Corp., to purchase that portion of the New Hampshire section of the Bellows Falls-Pratts Junction line owned by the Connecticut River Power Co. and for repayment of bank loans. The Massachusetts Department of Public Utilities has authorized the issuance of the bonds.—V. 167, p. 2581.

## New England Telephone &amp; Telegraph Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$12,815,931	\$11,019,499
Uncollectible oper. rev.	26,671	22,919

Operating revenues	\$12,789,260	\$10,996,580	\$51,109,147	\$44,315,791
Operating expenses	10,906,519	9,202,730	43,105,435	36,557,245
Operating taxes	834,202	916,661	3,562,039	3,864,198

Net operating inc.	\$1,046,539	\$877,189	\$4,441,673	\$3,894,348
Net after charges	593,344	466,867	2,573,563	2,264,760

—V. 167, p. 2471.

## New Orleans Public Service, Inc.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947		
Operating revenues ----	\$2,755,721	\$2,607,477	\$34,073,399	\$31,592,874
Operating expenses ----	1,555,056	1,449,394	19,538,079	17,646,951

Federal taxes	210,783	287,861	3,561,928	3,406,266
Other taxes	273,756	270,132	3,297,652	3,166,748

Property retirement reserve appropriations	300,000	300,000	3,600,000	3,672,000
Net operating revenue	\$416,126	\$300,090	\$4,075,740	\$3,701,909
Other income (net)	9,923	10,417	121,148	139,851

Gross income	\$426,049	\$310,507	\$4,196,888	\$3,841,760
Interest on mtge. bonds	87,604	88,490	1,053,904	1,061,875
Other int. and deducts.	11,690	25,419	234,284	249,369

Net income	\$326,755	\$196,598	\$2,908,700	\$2,530,516
Dividends applicable to pfd. stock for the period	—	—	369,548	369,548

Balance	\$2,539,152	\$2,160,968	—	—
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—V. 167, p. 549.

## New York Chicago &amp; St. Louis RR.—Earnings—

Period End. May 31—	1948—Month—1947		1948—5 Mos.—1947	
Gross income -----	\$9,248,265	\$7,575,069	\$44,544,252	\$37,861,476
U. S. income taxes----	792,000	375,000	3,013,000	1,962,500
	<u>100,000</u>	<u>375,000</u>	<u>3,013,000</u>	<u>1,962,500</u>

Other ry. tax accruals	488,086	455,706	2,429,550	2,259,761
Net ry. oper. income	1,525,137	865,934	6,156,254	4,662,477
Net income	1,358,867	683,511	5,368,139	3,561,515

—V. 167, p. 2259.

## New York State Electric &amp; Gas Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the 4.50% cumulative preferred stock. (See offering in V. 167, p. 2471).—V. 167, p. 2581.

## New York Telephone Co.—Bids for Bonds—

The company has issued invitations for bids for the purchase of \$90,000,000 of refunding mortgage bonds, series F, due July 1, 1981. Bids must be received by the company at not less than par not later than 11 a. m. (EDST) on June 29 at Room 1600, 140 West Street, New York, N. Y. The net proceeds will be used to reimburse the treasury for capital expenditures already made, to retire bank loans incurred in plant expansion and to finance future construction. The net proceeds will be used to pay off \$62,000,000 of notes and to finance plant expansion.

The New York Public Service Commission has approved the issuance of the series F bonds.

## COMPARATIVE INCOME ACCOUNT

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
	\$	\$
Operating revenues ----	97,159,047	365,111,689
Operating expenses ----	72,498,509	274,362,454

Net operating income	10,226,705	11,465,386	37,133,015	42,876,954
Other income (net)	135,261	106,194	1,325,906	Dr283,128

Total income	10,541,966	11,571,580	38,458,921	42,593,826
Interest deductions	1,882,952	966,622	5,946,753	3,498,936

Net income	8,659,014	10,604,958	32,512,168	39,094,890
Dividends	8,426,000	8,426,000	33,704,000	33,704,000

Balance	233,014	2,178,958	*1,191,832	5,390,890
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\*Loss.—V. 167, p. 2471.

## Newport Industries, Inc.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947		
Net sales	\$3,778,477	\$4,301,700	\$14,903,781	\$14,833,713
Profit before Federal income taxes	812,650	1,562,546	3,463,429	4,531,890
Federal income taxes	308,860	593,767	1,315,033	1,729,280

Net profit	\$503,850	\$968,779	\$2,148,396	\$2,802,610
Common shares outstdg.	620,259	620,259	620,259	620,259
Earnings per com. share	\$0.74	\$1.49	\$3.18	\$4.24

—V. 162, p. 3078.

## Niagara Hudson Power Co.—Directors Approve Plan

A plan for the simplification of the corporate structure of this corporation and for its eventual dissolution as a holding company has been approved by the board of directors, Earle J. Machold, President, announced on June 22.

The proposed plan is to be submitted immediately to the Securities and Exchange Commission for its approval.

Niagara Hudson proposes, under the plan, to issue 3% ten-year debentures in the amount of \$52,116,537, which is equal to the par value of its first and second preferred stocks, plus the call premium of \$7.50 on the preferred stocks. The debentures are to be issued in exchange for Niagara Hudson's 378,875 shares of 5% first preferred stock and its 105,930 shares of 5% second preferred stocks.

A proposal to consolidate into a single operating company Niagara Hudson's three principal operating subsidiaries, Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Corp., is now before the Securities and Exchange Commission for its approval. Niagara Hudson proposes to transfer all of its investments to this consolidated operating company, except Niagara Hudson's holdings of common stock in the consolidated operating company.

The plan also provides that immediately following the effective date of the exchange of debentures for the preferred stocks and the transfer of its investments, Niagara Hudson will offer to exchange, upon a voluntary basis, one share of common stock of the consolidated operating company for each share of common stock of Niagara Hudson and \$7.50 in cash. The \$7.50 per share in cash is the amount now estimated per common share required to pay off Niagara Hudson's bank loan and the new debentures.

Any holder of the common stock of Niagara Hudson who does not make the voluntary exchange under the plan may retain his common stock in Niagara Hudson Power Corp. until the debentures have been fully paid, at which time his stock will be exchanged, upon a share-for-share basis, into common stock of the consolidated operating company.

The voluntary exchange offer will remain open until the bank loan and debentures are retired.

The initial cash consideration of \$7.50 will be adjusted in each subsequent calendar quarter to an amount per share determined by dividing the number of the outstanding shares of common stock of Niagara Hudson into the debt and debentures of Niagara Hudson. This cash requirement will be reduced from time to time as the debt and debentures are retired, and will eventually be eliminated.

The plan also permits, until the bank loan has been retired, payment of the cash consideration through surrender of debentures to the extent of not more than \$4 per share, plus the balance in cash. Thereafter, debentures will be accepted at their face amount in full in lieu of cash in making the exchange.

The cash funds received and the net income of Niagara Hudson Power Corp., parent company, will first be applied to payment of the corporation's bank loan which now amounts to \$24,370,000 and which, it is expected, will be reduced to \$20,000,000 by Dec. 31, 1948. After the bank loan has been paid, the funds received, plus the net income of Niagara Hudson, parent company, will be used for the retirement of debentures.

No dividends are to be paid on the common stock of Niagara Hudson until the debentures have been retired; however, stockholders making the exchange, upon receiving common stock of the consolidated operating company will be entitled to whatever dividends may be declared on the common stock of that company.

The plan makes no provision with respect to the outstanding class B option warrants of the corporation.

Upon retirement of the debentures, Mr. Machold explained, Niagara Hudson will transfer all its remaining assets to the consolidated operating company and distribute, on a share-for-share basis, the common stock of the consolidated operating company to the remaining holders of common stock of Niagara Hudson. Thereafter, Niagara Hudson Power Corp. will be dissolved and its name will be transferred to the consolidated operating company.

Mr. Machold also announced that the board of directors of Niagara Hudson Power Corp. declared the regular quarterly dividends of \$1.25 per share on the corporation's first and second preferred stocks for the quarterly period ending July 31, 1948, payable Aug. 2, 1948 to stockholders of record July 16, 1948.—V. 167, p. 2363.

## Nepco Chemical Co. (&amp; Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$5,212,007	\$5,097,506	\$4,026,914
Profit after charges	264,205	540,548	339,487
Federal income taxes	126,500	204,500	139,000
Inventory reserve	—	100,000	—

Net profit	\$137,705	\$236,048	\$200,487
Common shares outstanding	220,020	219,963	215,794
Earnings per common share	\$0.51	\$1.07	\$0.93

\*After dividend requirements of \$24,280 on preferred shares now outstanding.—V. 166, p. 1791.

## Norfolk &amp; Western Ry.—Earnings—

Norfolk & Western Ry.—Earnings—			
Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947	
Railway oper. revenues	\$11,147,585	\$11,327,085	\$53,142,387
Railway oper. expenses	8,702,101	8,450,311	38,922,438
Operating income	2,445,484	2,876,774	14,219,949
Depreciation	1,000,000	1,000,000	4,000,000
Income taxes	100,000	100,000	400,000
Operating income after taxes	1,345,484	1,776,774	9,819,949
Investment income	100,000	100,000	400,000
Other income	100,000	100,000	400,000
Total income	1,545,484	1,976,774	10,619,949

Net ry. oper. revs.	\$2,445,484	\$2,8
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**Northwestern Bell Telephone Co.—Earnings—**

Period End, April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$7,642,780	\$4,843,248
Uncollectible oper. rev.	19,536	9,735
Operating expenses	\$7,623,244	\$4,833,513
Operating taxes	5,872,555	4,168,286
Net operating income	\$815,485	\$213,518
Net after charges	717,913	160,644

**Ohio Edison Co.—Earnings—**

Period End, Mar. 31—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,985,874	\$3,706,174
Operating expenses	1,970,188	1,653,001
Prov. for depreciation	304,073	278,416
Amort. of plant acqui. adjustments	80,560	80,560
General taxes	753,665	784,000
Fed. income and excess profits taxes		4,868,187
Gross income	\$877,388	\$910,197
Int. on long-term debt	167,616	169,960
Amortiz. of debt disc., prem. and expense	31,651	31,649
Other deductions	Dr7,660	Cr5,117
Net income	\$685,800	\$713,704
Divs. on pfd. stock	80,538	80,538
Balance	\$605,262	\$633,166

**Ohio Fuel Gas Co.—To Issue Notes—**

The company on June 21 asked the SEC for authority to sell \$18,000,000 of 3½% installment promissory notes to Columbia Gas System, Inc., parent company, Columbia to finance its 1948 construction and gas storage program.—V. 166, p. 2562.

**Ohio Oil Co.—Completing New Well—**

"Flowing at the rate of 5,200,000 cubic feet of gas d. this company's No. 1 R. O. Wonder, Ruggles Field, Troy Township, Ashland County, Ohio, is a near completion," it was announced on June 11. Located one-quarter mile to the southwest is the company's No. 1 Nelson, which was completed May 6 for 2,200,000 cubic feet of gas daily with a shut-in rock pressure of 960 pounds.—V. 167, p. 2471.

**Ohrbach's Inc. (& Wholly-Owned Subs.)—Earnings—**

CONSOLIDATED INCOME ACCOUNT, 12 MOS. ENDED JAN. 31, 1948	
Gross sales, less discounts, returns and allowances	\$37,166,928
Cost of goods sold, including buying and occupancy expenses	30,176,647
Selling, general and administrative expenses, other than buying and occupancy expenses	4,673,866
Gross profit	\$2,316,415
Other income	96,940
Total	\$2,413,356
Miscellaneous interest	3,478
Loss on sale of fixed assets	441
Miscellaneous deductions	14,222
Provision for Federal income taxes	920,446
Net profit before special credit	\$1,474,769
*Special credit (net)	2,242
Net profit for the period after special credit	\$1,477,011

\*Reinstatement of capital items charged to expense in prior years; net of amortization, \$16,270, less provision for additional Federal income and excess profits taxes for prior years of \$7,326 and sundry taxes for prior year of \$6,702.—V. 164, p. 3417.

**Oppenheim, Collins & Co., Inc. (& Subs.)—Earnings—**

6 Months Ended Jan. 31—	1948	1947
Sales	\$10,567,140	\$9,860,825
Profit before Federal income taxes	529,235	385,193
Federal income taxes	220,000	153,000
Net profit	\$309,235	\$232,193
Capital shares outstanding	199,963	199,963
Earnings per share	\$1.55	\$1.16

—V. 166, p. 1687.

**Otis Elevator Co.—Secondary Offering—Morgan Stanley & Co. on June 24 made a secondary distribution of 95,000 shares of common stock, at \$36 per share. Dealers discount 85 cents.—V. 166, p. 2314.****Pacific Coast Aggregates, Inc.—Earnings—**

Quarter Ended March 31—	1948	*1947
Sales	\$2,836,464	\$2,331,681
Profit before Federal income taxes	227,279	204,079
Federal income taxes	99,000	96,500
Net profit	\$128,279	\$107,489
Common shares outstanding	552,741	555,911
Earnings per common share	\$0.20	\$0.16

\*Consolidated figures.—V. 163, p. 784.

**Pacific Portland Cement Co. Consolidated—Partial Redemption—**

The company has called for redemption on Oct. 1, next, 17,447 shares of its 6½% cumulative preferred stock, or one-half of the issue outstanding, at \$142 a share, representing \$100 par value, a premium of 5% and \$27 in accrued unpaid dividends. The shares to be redeemed will be chosen by lot out of the 34,894 shares issued. The company advises stockholders of its intention to retire the remaining 17,447 shares on or before Oct. 1, 1949.—V. 164, p. 967.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End, April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$27,564,808	\$17,404,015
Uncollectible oper. rev.	112,888	89,329
Operating expenses	27,451,920	17,314,686
Operating taxes	22,421,024	14,272,522
Net operating income	2,551,595	1,130,737
Net after charges	1,855,589	757,780

Parent to Subscribe to Its Full Quota of Stock Offering See American Telephone & Telegraph Co. above.—V. 167, p. 2690.

**Pacific Western Oil Corp. (& Sub.)—Earnings—**

Quarter Ended March 31—	1948	1947
Gross revenue	\$2,280,579	\$1,347,543
Expenses, etc.	1,316,960	1,005,000
Operating profit	\$963,619	\$342,543
*Other income (net)	510,663	317,350
Total income	\$1,474,282	\$659,893
Federal income taxes	7,300	16,000
Net profit	\$1,466,982	\$643,893
Capital shares outstanding	1,371,730	1,371,730
Earnings per share	\$1.07	\$0.47

\*Includes net income of subsidiary, Getty Realty Corp.—V. 167, p. 2364.

**Packard Motor Car Co.—Grants Wage Increase to Employees—**

The company on June 10 granted an overall 13-cent-an-hour wage raise for hourly-rated workers, with extra increase in numerous labor classifications, and a 9% boost for non-executive salaried employees, with a minimum of \$20 monthly each.

Simultaneously, George T. Christopher, President and General Manager, announced an increase in new-car prices, averaging 5.7% and ranging from \$75 to \$200.

"Since establishing costs of our present series of Packard cars in the third quarter of 1947," Mr. Christopher explained, "we have been absorbing a constantly-increasing material bill. This, added to the third-round increase in labor and salary rates, makes it necessary to increase the selling prices of our products."

"In fact, latest estimates indicate it will cost Packard an additional \$6,250,000 to produce the cars now scheduled for the last six months of 1948."

The new wage and salary agreement, separate from the contract which continues until June 12, 1949, will be effective until Aug. 1, 1950. Each party may reopen the question of a general wage adjustment only once after June 15, 1949.

The agreement will affect over 10,000 Packard employees and, if ratified by the membership of Local 190, UAW-CIO, the increases will become effective as of June 7.

Mr. Christopher disclosed the union had withdrawn all other demands made during the negotiations with C. Wayne Brownell, Packard Industrial Relations Manager.—V. 167, p. 2690.

**Panhandle Eastern Pipe Line Co.—To Expand—**

The Federal Power Commission has made public an order authorizing this company to construct and operate additional natural gas transmission facilities which will increase the delivery capacity of its system by 102,000,000 cubic feet of gas daily. Cost of the facilities has been estimated at \$27,021,000, or \$26,615,000 if an alternate plan is used.—V. 167, p. 287.

**Pennsylvania Power & Light Co.—Earnings—**

Period End, Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$5,553,256	\$4,741,672
Oper. exps.	3,368,249	2,639,715
Federal taxes	515,085	471,963
Other taxes	163,956	127,059
Depreciation	286,000	295,897
Amortiz. of elec. plant acqui. adjustments	144,056	144,056
Net oper. revenues	\$1,075,911	\$1,062,982
Other income (net)	6,150	37,145
Gross income	\$1,082,061	\$1,100,127
Int. & other deduc.	367,391	360,545
Net income	\$714,670	\$739,582
Divids. applic. to pfd. stocks for the period		1,980,000
Balance	\$5,159,328	\$5,145,481

—V. 167, p. 2472.

**Pennsylvania RR.—To Issue Equipments—**

The company will receive bids up to 12 o'clock noon (EDST) July 7 at the office of Geo. H. Pabst, Jr., Vice-President, Room 1811, Broad Street Station Building, Philadelphia 4, Pa., for the purchase of \$9,900,000 equipment trust certificates, series T, dated May 1, 1948. They will mature \$660,000 annually from May 1, 1949 to May 1, 1963, both dates inclusive.

**Substitution and Withdrawal of Collateral—**

The company has elected to withdraw \$5,153,000 of The New York Bay RR. Co. first mortgage 5% bonds, series A, due May 1, 1982, now held by the Fidelity-Philadelphia Trust Co., trustee, being a portion of the securities deposited as collateral securing the 30-year secured 4% serial bonds, and to substitute therefor, under and pursuant to the terms of the said indenture, 70,000 shares of capital stock of The Northern Central Ry. Co., such withdrawal and substitution to be made on July 30, 1948.—V. 167, p. 2581.

**Pennsylvania Salt Mfg. Co. (& Subs.)—Earnings—**

12 Months Ended March 31—	1948	1947
*Net profit	\$2,279,991	\$2,480,797
Capital shares outstanding	759,957	750,000
Earnings per share	\$2.99	\$3.31

\*After charges and Federal taxes. †After preferred stock dividend requirements on shares now outstanding.—V. 167, p. 1926.

**Philadelphia Baltimore & Washington RR.—Bonds Placed With Insurance Firm—**

The issue of \$17,570,000 general mortgage bonds, series F, due May 1, 1979, were awarded on June 22 to the Equitable Life Assurance Society of the United States on a bid of par for a 3½% interest coupon. The bonds will carry a sinking fund of \$175,000 annually and will be guaranteed by the Pennsylvania RR.

Other bids received at the sale were: Halsey, Stuart & Co. Inc., 98.5599 for 4s; Harriman, Ripley & Co. Inc., 98.27 for 4½s; Kuhn, Loeb & Co., 98.05 for 4½s; and The First Boston Corp., 99.40 for 4½s.

The proceeds will be used to repay the Pennsylvania RR. for advances and to retire certain prior lien obligations of the P. B. & W. RR.—V. 167, p. 2582.

**Philco Corp., Philadelphia—New Vice-President—**

John M. Otter, General Sales Manager, has been elected Vice-President and General Sales Manager.—V. 167, p. 2582.

**Pig'n Whistle Corp.—Executive Vice-President—**

Theodore Rothman has been elected Executive Vice-President and General Manager of the corporation's chain of restaurants, confectionery stores and manufacturing units in Northern and Southern California.

Mr. Rothman has been an executive and officer of the company for 20 years and succeeds Bernard H. van der Steen who continues as President and a director of the corporation.—V. 165, p. 2929.

**Pioneer Service & Engineering Co.—Weekly Output—**

Electric output of the operating companies served by this corporation for the week ended June 19, 1948, totaled 259,407,000 kwh., as compared with 216,824,000 kwh. for the corresponding week last year, an increase of 19.6%.—V. 167, p. 2691.

**Piper Aircraft Corp.—Retires RFC Loan, Etc.—**

Reflecting operational economies, profitable production, and steady sales, this corporation has retired its 3-year \$600,000 RFC loan in less than six months, it was announced June 23 by William T. Piper, President. By its original terms, the loan from the RFC was to have been retired in equal monthly installments over a three-year period from Dec. 10, 1947.

Mr. Piper also announced a payment of \$110,000 to major creditors on June 1, 1948, against notes not due until June 15, 1951. He pointed out that on the same date as the RFC loan, 12 of the larger creditors had accepted notes covering past due accounts in the amount of \$631,000. These five year corporation obligations were subordinated, by consent of the creditors, to the RFC obligation and, should the RFC loan have run its course, no payment was due on them until June, 1951. At that time a payment of \$110,000 would have fallen due. However, the management found itself in a position to make this initial payment on June 1, thereby anticipating by over three years

the original terms of repayment and reducing the outstanding debt to \$521,000. It is expected that further similar payments can be made over the next few months.—V. 167, p. 157.

**Red Rock Cola Bottling Co. of Connecticut—Stock Offered—**

William S. Baren Co., New York, on June 23 publicly offered at the market 320,000 shares of common stock (10 cents par value). The net proceeds will be added to working capital.

The company holds an exclusive franchise to bottle Red Rock Cola, Hep as well as Charter Oak ginger ale and other beverages in the State of Connecticut. The company and its predecessor, Charter Oak Bottling Works, has been engaged in the bottling business for 24 years.—V. 167, p. 1698.

**Reed-Prentice Corp.—Earnings—**

12 Weeks Ended March 27—	1948	1947
Net sales	\$1,436,563	\$1,586,603
Net profit	170,170	164,151
Earnings per share	\$0.47	\$0.46

—V. 167, p. 2297.

**Reed Roller Bit Co.—Earnings—**

Quarter Ended March 31—	1948	1947
Net profit	\$484,043	\$418,637
Capital shares outstanding	630,000	630,000
Earnings per share	\$0.77	\$0.66

\*After charges and Federal income taxes. †Before income taxes.—V. 166, p. 58.

**Reeves Brothers, Inc.—To Purchase Its Building—**

This corporation, it was announced on June 17, has contracted to purchase in an all cash transaction for its permanent business home the building it now occupies covering the entire block on the easterly side of Church Street from Worth to Thomas Streets, New York, N. Y.

The sellers were the Hon. Samuel Levy and Charles F. Noyes, representing the group who purchased the nearly three blocks of real estate a short time ago from the New York Hospital. The building purchased by Reeves Brothers is a six-story and two basement structure known as 54-56 Worth Street and 221 Church Street, and covers a lot of 6,200 square feet.

Sales of Reeves Brothers for nine months ended March 31 amounted to approximately \$52,000,000, which was a \$14,000,000 increase over the 1947 comparative period. Net profits for this period before Federal and State taxes were nearly \$7,000,000 and an increase of over \$1,500,000 when compared with the previous period. Subsidiaries of Reeves Brothers include Eagle Neckband Corp.; Fairforest Co.; Grace Cotton Mills Co.; Kerr & Callaghan, Inc.; Mills Mill; Osage Manufacturing Co.; Chesnee Mills; W. Harris Thurston, Inc., and Warrior Duck Mills.—V. 167, p. 2297.

**Regal Shoe Co., Whitman, Mass.—3% Stock Div.—**

On June 16, the directors declared a stock dividend of one share of common stock for each 3½ shares of common stock held, payable July 15 to holders of record July 1, 1948. No fractional shares will be issued, but those shareholders who would be entitled to fractional share stock dividend will be paid 15 cents per share in lieu of issuing fractional shares.—V. 167, p. 656.

**Reo Motors, Inc.—Earnings—**

Quarters End, Mar. 31—	1948	1947	1946	1945
*Net profit	\$611,874	\$1,336,474	\$263,626	\$716,756
No. of capital shares	484,104	484,104	482,355	485,000
Earnings per share	\$1.26	\$2.76	\$0.55	\$1.48

\*After charges and Federal taxes.—V. 167, p. 2297.

**Richmond, Fredericksburg & Potomac RR.—Equipment Trust Certificates Offered—**

An underwriting group headed by Halsey, Stuart & Co. Inc. and including R. W. Pressprich & Co. and Freeman & Co. on June 24 publicly offered, subject to Interstate Commerce Commission authorization, \$2,400,000 2½% equipment trust certificates, series 1948, at prices to yield from 1.20% to 2.375%, according to maturity. The certificates, issued under the Philadelphia Plan, mature \$60,000 quarterly Dec. 1, 1948 to Sept. 1, 1958, inclusive.

The issue was awarded June 22 on a bid of 100.319. Other bids received at the sale were: Harriman, Ripley & Co. Inc. and Lehman Brothers (jointly), 100.104 for 2½s; and Harris, Hall & Co. (Inc.), 100.4643 for 2½s.

The issue will be used to provide for not exceeding 80% of the cost, estimated at not less than \$3,017,000.—V. 167, p. 2582.

**Robertshaw-Fulton Controls Co.—Earnings—**

EARNINGS FOR QUARTER ENDED MARCH 31, 1948	
Sales	\$8,494,944
Net profit after income taxes	765,533
Common shares outstanding	1,007,855
Earnings per common share	\$0.71

—V. 167, p. 291.

**Roosevelt Oil & Refining Co., Point Pleasant, Mich.—Registers With SEC—**

Arthur W. Winter, President, announced on June 22 that the company has filed a registration statement with the Securities and Exchange Commission relating to the issue and sale of 135,000 shares of 6% cumulative convertible preferred stock, \$12.50 par value, and 107,000 shares of common stock, without par value. All of the shares of preferred stock and 44,000 shares of common stock are to be offered publicly. The remaining 63,000 shares of common stock are to be purchased principally by officers and employees of the company.

The company has named F. Eberstadt & Co. Inc. as the underwriter of the preferred stock and common stock to be offered publicly.

The net proceeds of the financing, estimated at approximately \$2,400,000, together with a \$1,300,000 four-year bank loan, are to be used to purchase the outstanding stock of Roosevelt Oil Co., Simrell Corp. and C. L. Maguire, Inc., all of Mt. Pleasant, Mich.

Working capital will also be augmented. The three companies being purchased have long operated as, and taken together constitute, an integrated petroleum producing, gathering, refining and marketing business in Michigan.

For the calendar year 1947 combined net sales of the three companies amounted to \$18,580,806 and net profit after Federal taxes on income amounted to \$409,907. In the three months ended March 31, 1948, combined net sales were \$5,608,377 and net profits were \$229,944.

**Rudy Manufacturing Co., Dowagiac, Mich.—Earnings**

The earnings of the company, formerly Rudy Furnace Co., for the four weeks ended March 31, 1948, together with a balance sheet, was given in the "Chronicle" of June 21, 1948, page 2691.—V. 167, p. 1475.

**Saco-Lowell Shops, Inc.—20% Stock Dividend—**

David P. Edwards, President, on June 24 announced that the directors have declared a stock dividend of 20% payable in common stock on Aug. 9, 1948 to stockholders of record at July 19, 1948. One share of new stock will be distributed for each five shares outstanding, with fractional share interests represented by scrip, which may be combined and exchanged for full share certificates on or before Aug. 10, 1949.

Upon completion of the distribution of these additional shares, the corporation will have a total of 300,000 shares of common stock outstanding.—V. 167, p. 750.

**St. John Power & Paper Co., Ltd.—Earnings—**

Quarter Ended March 31—	1948	1947
Net profit	\$459,347	\$361,381
Earnings per common share	\$4.32	\$3.34



**St. Louis-San Francisco Ry.—Earnings of System—**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$9,558,340	\$8,363,842
Maint. of way & struct.	1,470,518	1,270,697
Maint. of equipment	1,556,764	1,462,884
Transportation exps.	4,073,520	3,596,075
Other expenses	683,511	591,390
Operating expenses	\$7,784,313	\$6,921,047
Net ry. oper. income	\$1,774,027	\$1,442,795
Other income	\$3,090	\$4,943
Total income	\$1,777,117	\$1,447,738
Deducts. from income	\$4,958	\$6,817
Balance available for fixed charges	\$907,872	\$772,686

—V. 167, p. 2473.

**Scandinavian Airlines System, Inc.—Resignation—**

Theodore P. Gould has resigned as Vice-President of this corporation to become Director of Passenger Sales for American Airlines, Inc. He will assume his new position July 15.—V. 167, p. 2298.

**(W. A.) Sheaffer Pen Co.—General Sales Manager—**

R. H. Whidden, formerly Assistant Sales Manager, has been elevated to the position of General Sales Manager to succeed Rex M. Conn, deceased. In his new position, Mr. Whidden will have direction of all sales within the continental United States.—V. 167, p. 2692.

**Sierra Pacific Power Co.—Bonds Offered—Halsey, Stuart & Co. Inc. on June 24 publicly offered \$3,500,000 first mortgage bonds, 3½% series due 1978, at 101¼% and accrued interest.**

The issue was awarded June 22 on a bid of 100.5399. Stone & Webster Securities Corp. bid 100.03 for 3½%.

The 3½% first mortgage bonds will bear interest from April 1, 1948; to be due April 1, 1978. Amount to be initially authorized and issued, \$3,500,000. The New England Trust Co., Boston, Mass., is trustee, and Fletcher C. Chamberlin, Boston, Mass., is co-trustee. The company will annually on or before March 31, beginning with March 31, 1951, and ending March 31, 1977, pay to the trustee a sum equal to the lowest multiple of \$1,000 which exceeds (or is equal to) 1¼% of the greatest aggregate principal amount of bonds of the 1978 series theretofore outstanding at any one time prior to Feb. 15 next preceding such March 31, after deducting therefrom the aggregate principal amount of bonds of the 1978 series theretofore retired by release moneys, etc., such sum to be used for the retirement of bonds of the 1978 series on the next ensuing April 1. Redeemable at the redemption price ranging from 104¼ to 100, and for account of the sinking fund from 101¼ to 100.

**PURPOSE**—The net proceeds from the sale of the new bonds, estimated at \$3,472,896 (after deducting expenses of approximately \$46,000), exclusive of accrued interest, will be applied toward financing construction costs of the company, including payment of \$1,000,000 of notes of the company issued to The National Shawmut Bank of Boston to obtain funds for such purpose, and for other corporate purposes.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
First mortgage bonds:		
Series A 3½% (due 1970).....	•	\$3,000,000
2½% series due 1977.....	•	975,000
3½% series due 1978.....	•	3,500,000
1½% promissory notes due July 1, '48	\$1,000,000	None
6% cum. pfd. stock, \$100 par value.....	35,000 shs.	135,000 shs.
Common stock, \$15 par value.....	226,600 shs.	1226,584 shs.

\*Bonds of any presently established series (in addition to those to be outstanding upon completion of this financing) and bonds of any subsequently established series may be issued by the company upon authorization by the directors thereof, subject to the restrictions in the mortgage, without limit in amount except as from time to time limited by law. As of May 31, 1948, there were \$1,000,000 of such notes outstanding, all held by The National Shawmut Bank of Boston. Includes one share reserved for exchange of outstanding stock of Sierra Pacific Electric Co., former parent of the company, which was consolidated with the company as of July 31, 1937. Includes 11 shares reserved for exchange of outstanding stock of said Sierra Pacific Electric Co.

**COMPARATIVE INCOME ACCOUNT**

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$293,569	\$265,698
Operating expenses	139,862	107,857
Maintenance	22,956	17,990
Retire. reserve accruals and amortization	19,782	16,952
General taxes	25,961	24,511
Federal income taxes	23,300	29,900
Utility oper. income	\$61,709	\$68,487
Other inc. (net)	\$790	\$787
Gross income	\$61,619	\$68,401
Income deductions	11,430	8,720
Net income	\$50,189	\$59,681
Preferred dividend requirements		210,000
Balance applicable to com. stock and surplus	\$457,250	\$432,504
Earnings per common share (226,584 shares)---	\$2.02	\$1.91

**To Make Accounting Adjustments—**

The Federal Power Commission, it was announced on June 15, has approved proposals of this company to eliminate \$2,251,768 of excess over original cost from its electric plant accounts. Disposition is to be made by charges of \$1,255,293 to "earned surplus account" and the balance to "reserve for depreciation account" of electric plant.

During the period from Jan. 1, 1937 to Dec. 31, 1947, the adjustment accounts were reduced by \$856,044. Thus the FPC order increases to \$3,107,812 the total excess over original cost eliminated from the company's electric plant account since the Uniform System of Accounts became effective.—V. 167, p. 2692.

**(Alexander) Smith & Sons Carpet Co. (& Subs.)—**

Quarter Ended March 31—	1948	1947
Net sales	\$18,816,236	\$15,060,654
Profit before income taxes	2,774,064	2,477,311
Income taxes	1,157,400	1,085,500
Net profit	\$1,616,664	\$1,391,811
Common shares outstanding	937,925	937,925
Earnings per common share	*\$1.68	*\$1.44

\*After preferred dividend requirements. †Before deducting \$150,000 contingency reserve.—V. 167, p. 2473.

**Southern Bell Telephone & Telegraph Co.—Earnings**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$17,208,420	\$9,750,604
Operating expenses	65,622	35,096
Uncollectible oper. rev.		248,335
Operating revenues	\$17,142,798	\$9,715,508
Operating expenses	13,812,318	9,056,314
Operating taxes	1,805,540	675,486
Net operating income	\$1,524,940	\$1,629,292
Net after charges	1,065,674	*\$382,201

\*Loss.—V. 167, p. 2299.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended June 19, 1948, totaled 2,740,000 kwh., as compared with 2,277,000 kwh. for the corresponding week last year, an increase of 20.3%.—V. 167, p. 2693.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$809,534	\$761,759
Operating expenses	392,064	350,380
Prov. for depreciation	68,904	65,562
Amortization of plant acquisition adjust.	7,200	7,200
General taxes	167,581	172,717
Federal income taxes		1,056,857
Gross income	\$173,785	\$165,880
Int. on long-term debt	21,037	21,037
Amortiz. of debt disc. and expense	148	148
Other deductions	Cr205	422
Net income	\$152,805	\$144,273
Dividends on pfd. stock	34,358	34,358
Balance	\$118,447	\$109,915

—V. 167, p. 2365.

**Southern Natural Gas Co.—Bonds Offered—Halsey, Stuart & Co. Inc. and associated underwriters on June 23 offered publicly \$28,000,000 first mortgage pipe line sinking fund bonds, 3% series due June 1, 1968, at 100¼% and accrued interest.**

The issue was awarded June 21 on a bid of 100.22713. Other bids received at the sale were: First Boston Corp., 101.6599 for 3½%; and Blyth & Co., Inc. and Kidder, Peabody & Co. (jointly), 101.45 for 3½%. The new bonds will be redeemable at prices ranging from 103.75% to 100% and through operation of the sinking fund at prices scaled from 100.76% to 100%.

**PURPOSE**—The company will apply \$14,000,000 of the net proceeds to the payment of its 1¼% notes due Sept. 17, 1949 and its 2½% notes due May 1, 1956, and the balance, together with other of its cash resources, to the construction of additions to its properties, including facilities to increase the delivery capacity of its system. The company intends to increase the rated capacity of its pipe line system for delivery of gas to distributors and direct industrial consumers by about 42%, or from 294,000,000 to 420,000,000 cubic feet per day.

**CAPITALIZATION GIVING EFFECT TO NEW FINANCING**

	Authorized	Outstanding
First mortgage pipe line sinking fund bonds, 3% series due 1968.....	•	\$28,000,000
1¼% notes, due Sept. 17, 1949.....	\$5,000,000	
2½% notes, due May 1, 1956.....	9,000,000	
2½% serial notes, due Nov. 1, 1948 to May 1, 1956.....	13,500,000	
2½% serial notes, due Nov. 1, 1948 to May 1, 1956.....	11,550,000	11,550,000
Common stock, par value \$7.50 per sh.	1,500,000 shs.	1,409,212 shs.

\*Authorized amount is to be limited to \$150,000,000 principal amount at any one time outstanding; issuance of bonds in addition to \$28,000,000 principal amount to be outstanding will be subject to the restrictive provisions of the mortgage.

**NOTE**—The above capitalization is after giving effect to the issue of the bonds, the prepayment of outstanding 1¼% notes and 2½% notes, and the issue of 2½% serial notes in exchange for presently outstanding 2½% serial notes.

**UNDERWRITERS**—The names of the several principal underwriters and the respective principal amounts of bonds severally to be purchased by each are as follows:

	(\$000)		(\$000)
Halsey, Stuart & Co. Inc.	14,350	R. H. Johnson & Co.	200
Allison-Williams Co.	150	Millhouse, Martin & Co.	150
Stockton Broome & Co.	150	E. W. & R. C. Miller & Co.	100
Burr & Company, Inc.	750	E. M. Newton & Co.	250
Byrd Brothers	250	The Ohio Co.	300
Cohu & Co.	250	Otis & Co.	1,000
Courts & Co.	300	Roger S. Palmer Co.	200
R. S. Dickson & Co., Inc.	500	Phelps, Fenn & Co.	1,000
Elkins, Morris & Co.	250	Wm. E. Pollock & Co., Inc.	500
Esté & Co.	100	Salomon Bros. & Hutzler	3,500
Clement A. Evans & Co., Inc.	200	Scott, Horner & Mason,	200
Graham, Parsons & Co.	750	Chas. W. Scranton & Co.	100
Harrison & Co.	150	Sterne, Agee & Leach	100
Hayden, Stone & Co.	1,000	Thomas & Co.	300
Hirsch & Co.	500	Harold E. Wood & Co.	150
Johnson, Lane, Space & Co., Inc.	200	Wyatt, Neal & Waggoner	100

—V. 167, p. 2583.

**Southern New England Telephone Co.—Earnings—**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$4,039,928	\$2,986,348
Uncollectible oper. rev.	6,903	4,242
Operating revenues	\$4,033,025	\$2,982,106
Operating expenses	3,099,343	2,759,602
Operating taxes	408,016	131,672
Net operating income	\$525,666	\$90,832
Net after charges	438,970	24,391

—V. 167, p. 2299.

**Southern Ry.—Earnings of System—**

	Week End. June 14	Jan. 1 to Jan. 14
	1948	1947
Gross earnings (est.)	5,976,500	5,503,184
		145,484,067

—V. 167, p. 2693.

**Southwestern Associated Telephone Co.—Earnings—**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$368,593	\$236,217
Uncollectible oper. rev.	550	500
Operating revenues	\$368,143	\$235,717
Operating expenses	280,641	225,706
Operating taxes	39,038	13,709
Net operating income	\$48,464	\$3,698
Net after charges	29,371	*\$15,608

\*Deficit.—V. 167, p. 2693.

**Southwestern Bell Telephone Co.—Earnings—**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$18,246,591	\$10,184,452
Uncollectible oper. rev.	66,880	35,123
Operating revenues	\$18,179,711	\$10,149,329
Operating expenses	\$4,957,743	\$2,614,077
Operating taxes	1,890,350	884,751
Net operating income	\$1,331,618	\$3,171
Net after charges	962,816	*\$262,512

\*Loss.—V. 167, p. 2693.

**Square D Co.—Earnings—**

Quarter Ended March 31—	1948	1947
Profit before Fed. income taxes	\$1,458,156	\$1,265,090
Federal income taxes	554,099	480,545
Net profit	\$904,057	\$784,545
Capital shares outstanding	1,377,480	1,377,480
Earnings per share	\$0.66	\$0.57

—V. 167, p. 2693.

**Standard Accident Insurance Co.—Obituary—**

Otway Morrow Conard, Executive Secretary, died on June 9 at the age of 56.—V. 167, p. 1369.

**Steel Products Engineering Co. (& Subs.)—Earnings—**

Quarters Ended March 31—	1948	1947
Net sales	\$750,087	\$564,176
Profit before Federal income taxes	94,931	*\$11,476
Federal income taxes	36,074	
Net profit	\$58,857	*\$11,476
Capital shares outstanding	234,000	234,000
Earnings per share	\$0.25	Nil

\*Loss.—V. 162, p. 3120.

**Sterling Drug, Inc.—Promotions by Units—Subsidiary Sells Its Aromatic Chemicals Inventory—**

R. E. Gray, General Sales Manager, has been named Divisional Vice-President of The Centaur-Caldwell Division. He has been associated with the company since 1931 and has complete charge of all sales of the following widely advertised products: Chas. H. Fletcher Castoria, Dr. Caldwell's Laxative, Midol, Ironized Yeast, Mole Shaving Cream, Campho-Phenique, Z. B. T. Baby Powder and Joyne's P. W. Vermifuge.

James Hill, Jr., President of Sterling Drug, Inc., also announced that P. Val Kolb has been elected Vice-President of General Drug Co., a subsidiary. Mr. Hill simultaneously disclosed the sale of this subsidiary's inventory of aromatic chemicals other than vanillin and related products.

For many years the sole distributor of vanillin products, General Drug will continue to market them under Mr. Kolb's direction. At the same time Mr. Kolb remains as Vice-President of another Sterling subsidiary, Winthrop-Stearns Inc., in charge of its Special Markets-Industrial Division.

Sale of the aromatic chemicals inventory was made to Verona Chemical Co., Newark, N. J., with which C. K. Wellenkamp, former General Drug Vice-President, has become associated. Offices of General Drug Co. at 644 Pacific Street, Brooklyn, N. Y., are being discontinued, and its headquarters will be at 170 Varick Street, New York, N. Y.

Vanillin is manufactured by another Sterling subsidiary, the Salvo Chemical Corp., Rothschild, Wis., and is distributed in 5, 25 and 100-pound containers. Mr. Kolb announced there would be no change in the present method of distributing vanillin and related products.

**Unit Enters Infant Food Preparation Field—**

Winthrop-Stearns, Inc., pharmaceutical manufacturers, entered the infant food preparation field on June 11 as it began to market Cartose, a refined carbohydrate. This product was originally introduced by H. W. Kinney & Sons, Inc., of Columbus, Ind.

In announcing this addition to the Winthrop-Stearns line, Dr. Theodore G. Klumpp, President, emphasized that the company is already well represented in the field of infant medicines through such products as vitamins, Driedol, Betaxin and Cantaxin.—V. 167, p. 2583.

**Texas Electric Service Co.—Earnings—**

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,493,631	\$1,271,596
Operating expenses	781,079	658,869
Federal taxes	170,175	156,977
Other taxes	112,180	77,227
Property retire. reserve appropriations	94,000	78,000
Net oper. revenues	\$336,197	\$300,523
Other income		15,164
Gross income	\$336,197	\$300,523
Int. and other deducts.	71,565	74,556
Net income	\$264,632	\$226,295
Preferred dividend requirements for period		\$3,423,104
Balance		\$3,047,426

—V. 167, p. 2366.

**Texas Gas Transmission Corp.—Financing Program Includes Sale of \$60,000,000 Funded Debt—Bank Loan Agreements—Seeks to Construct 840-Mile Pipeline—**

The corporation on June 24 filed with the Federal Power Commission an application seeking authority to construct an 840-mile pipeline from Texas to Ohio to deliver additional natural gas to its existing Memphis and Kentucky Divisions and to other utility companies serving areas of Kentucky, Ohio and Pennsylvania.

Construction of the new 26-inch pipe line will begin within 60 days after issuance by the FPC of a certificate of convenience and necessity, the company stated in its application. First deliveries of gas at the eastern terminus of the new line (near Middletown, Ohio) can be started in December, 1949, and full contract quantities can be delivered by the Spring of 1950, the application revealed.

Progress already made in preparation for actual construction makes such a timetable possible, the company reported. Preparations to date were listed as follows:

1. Texas Gas has purchased and received delivery of 33 miles of 26-inch pipe, which is now stored at railroad sidings along the route of the new line. Under present delivery schedules, the company expects to have 253 miles of 26-inch pipe on hand by October of this year. Deliveries have started on \$221,300 worth of valves for the new line, and \$211,250 of pipe wrappings.

2. Stone & Webster Engineering Corporation has signed a contract to supervise construction of the new pipe line and to construct compressor stations.

3. A portion of the pipe line route has been surveyed both on the ground and from the air. The remainder will be completed by this Fall.

4. Texas Gas now has firm commitments under which approximately \$12,750,000 will be available for its construction program and for making extensions to its Memphis and Kentucky Divisions. Twenty-three purchasers have agreed to buy from Texas Gas 625,000 shares of its Common Stock at \$8 a share. The Company has entered into an interim Bank Loan Agreement with Chemical Bank & Trust Co., The Chase National Bank of the City of New York, and Bank of the Manhattan Company to borrow up to \$7,750,000.

After the Commission issues a certificate authorizing the new construction, the Texas Gas Transmission Corp. plans to sell \$60,000,000 of funded debt and to enter into a stand-by arrangement with banks to make \$5,000,000 available on a term loan basis.

5. Four contracts have been signed with 41 producers of gas to supply Texas Gas with its natural gas requirements for the new line. Gas transported through the new line will be delivered to the Memphis and Kentucky Divisions of Texas Gas, to the City of Louisville, to The Ohio Fuel Gas Co. and The Manufacturers Light & Heat Co., The East Ohio Gas Co., and Texas Eastern Transmission Corp.

Estimated cost of construction of facilities covered in the application is \$73,500,000. These costs will be financed as follows, according to the Texas Gas estimate: sale of 625,000 shares of common stock, \$4,950,000; sale of funded debt, \$60,000,000; balance from system earnings and depreciation funds through 1950 and from stand-by bank loan, \$10,900,000.—V. 167, p. 2583.

**Texas & Pacific Ry.—Results from Operation—**

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$6,407,911	\$4,770,567
Operating expenses	4,809,157	3,616,220
Ry. tax accruals	657,597	380,947



**Textron Incorporated—Sells Esmond Real Estate—**

This corporation has completed the sale to Crescent Corp. and its affiliate, Smithfield Properties, Inc., of the real estate and machinery at Esmond, R. I., and the machinery at Dover, N. H., which it recently acquired from the Esmond Mills, Inc., Royal Little, President of Textron Incorporated, announced on June 23. Textron will continue to operate the Esmond, R. I., properties until Aug. 15 in order to run out present production.

For some time prior to the purchase of the Esmond properties by Textron, it was stated, Esmond Mills had contemplated the discontinuance of operations at its Esmond, R. I., plant because of adverse conditions prevailing in the blanket industry.—V. 167, p. 2581.

**Third Avenue Transit Corp.—Earnings—**

Period Ended March 31—	1948—3 Mos.—1947	1948—3 Mos.—1947
Total operating revenues	\$5,626,497	\$5,603,864
Total operating expenses	5,312,798	5,319,666
Total taxes	482,976	623,929
Total operating income	*\$169,276	*\$339,731
Total non-operating income	19,283	13,684
Total gross income	*\$149,994	*\$326,047
Total deductions	694,731	551,239
Net loss	*\$844,724	*\$877,286

\*Loss.—V. 167, p. 947.

**Timken Roller Bearing Co.—Opens New Plant—**

The company has opened its new Rock Bit Division plant at the foot of Pike's Peak to serve customers west of the Mississippi, and in Old Mexico and Canada. A plant in Mount Vernon, N. Y., produces rock bits for the Eastern States.

The new plant will employ over 90 people, all from the immediate locality. Normal opening output of the plant is 10,000 rock bits a day. It was announced that they are up to this production now, working a full time day shift and a partial night shift.—V. 166, p. 2216.

**Toklan Royalty Corp.—Earnings Up 75%—**

Curtis F. Bryan, President, on June 21 said: sums to be expended for these purposes to replace reserves, maintain During the past six-month period the company has continued its active program of development with a resultant further growth in earnings and reserves. Operating revenues of \$348,467 represent an increase of 75% over those for the same period of the preceding year. Net earnings after preliminary computation of reserves for depletion, depreciation and tax, are equivalent to 19.3c per share for the half year, compared with 18.6c for the full preceding year.

In keeping with the company's program of expansion, it is regarded as essential that a substantial portion of these increased earnings be reserved for new development and property acquisitions. Increased drilling depths and higher costs require that correspondingly greater sums be expended for these purposes to replace reserves, maintain revenues, and assure a continuation of corporate growth. With appropriate consideration for these requirements, the current increase in dividend rates is, for the present, regarded as affording adequate recognition of increased earnings.—V. 167, p. 2366.

**Towmotor Corp. — Declares 30-Cent Dividend—Sales High—Earned \$1.11 in First Five Months—**

The directors voted a dividend of 30 cents a share on common stock, payable July 1 to holders of record June 23, the same amount as was paid April 1. In the corresponding period last year two dividends of 25 cents each were paid, the total for the year being \$1.35 a share.

Sales for five months of 1948 have equalled last year's record average of \$1,200,000 a month, Lester M. Sears, President, reported on June 17.

Net profit was \$1.11 a share for five months ended May 31, Mr. Sears said, and in the first-half of 1948 will approximately equal the \$1.32 a share earned in the preceding six months. The company has attempted to hold down the prices of its lift trucks although having to meet advances in its own purchases of materials and labor, he said. New orders are at satisfactory levels and the outlook is favorable because general wage increases are forcing industry to place new emphasis on reducing material-handling costs, he added.

The company's plant expansion program, on which \$1,350,000 has been expended since the end of the war, is now completed and no large capital expenditures are contemplated except for normal additions and replacements, Mr. Sears said. A new model light weight pallet truck will be introduced soon as an addition to the present line of 10 models of 1,500 to 15,000 pounds capacity.—V. 167, p. 1263.

**Transcontinental & Western Air, Inc.—To Increase Capitalization and Modify Conversion Terms of Notes—**

A special meeting of stockholders will be held on Aug. 10, 1948 to increase the authorized common stock to 4,000,000 shares, according to an announcement made on June 18 by Warren Lee Pierson, Chairman of the board. The stockholders will also be asked to approve a modification of the present basis of conversion into common stock of TWA of notes of the company held by Hughes Tool Co. of which Howard Hughes is the owner.

Mr. Pierson said that under the terms of the \$10,000,000 notes of TWA held by Hughes Tool Co., representing a loan in that amount made over a year ago to TWA, Hughes Tool Co. can convert the notes into common stock of TWA at any time up to June 2, 1956 at the average closing price on the New York Stock Exchange over a 10-day period before conversion. He stated that so long as the uncertainty of the time of conversion exists it will always constitute a handicap to equity financing by TWA in the future. Consequently, the company has made a proposal to Mr. Hughes which would bring about the immediate conversion of all of the notes into common stock at \$10 per share upon approval by the stockholders and the financial institutions holding other obligations of TWA.

Mr. Pierson further said: "A little over a year ago Mr. Hughes came to the rescue of TWA with a \$10,000,000 loan convertible into common stock at any time up to 1956. A few months ago he voluntarily gave up his right to collect the debt and proposed to satisfy the loan only out of common stock. Now the directors are proposing that the conversion into common stock be made immediately on the basis of \$10 per share in the hope that the company will be in a better position to finance at the appropriate time. Any outstanding conversion right is always a handicap in undertaking public financing and we hope that the necessary approvals will be obtained to enable us to complete this change which is very advantageous to the company."

June 30, 1948 has been set as the record date for determining stockholders entitled to notice of and to vote at such meeting.—V. 167, p. 2584.

**Twin Coach Co.—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Net profit after charges	\$1,235,059	\$214,000	*\$529,903
Federal income tax	475,000	81,300	—
Income tax adjustment	—	Cr200,000	Cr201,300
Net profit	\$760,059	\$332,700	*\$328,603
Preferred dividends	32,143	32,143	—
Earned per common share	\$1.54	\$0.64	Nil

\*Deficit.—V. 167, p. 476.

**Union Electric Co. of Mo.—N. Y. Paying Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent and registrar for \$25,000,000 3% debentures due May 1, 1968 (see offering in V. 167, p. 2366).—V. 167, pp. 2584 and 2694.

**Union Terminal Co.—Calls 3¼% Bonds—**

The company is notifying holders of its first mortgage 3¼% bonds due Feb. 1, 1967, that it has called for redemption all of these outstanding bonds on Aug. 1, 1948 at 105 and interest. The redemption call is exclusive of 24 of the bonds which have been or are being called for redemption on Aug. 1, through the operation of the sinking fund. Payment will be made at the office of Irving Trust Co., trustee, One Wall St., New York, N. Y.

Holders of the bonds may, at their option, present their bonds on or after June 28, 1948, and receive immediate payment of the principal, premium and accrued interest to Aug. 1, 1948.—V. 167, p. 2694.

**United Air Lines, Inc.—Withdraws Application—**

This corporation has announced withdrawal of its application for an experimental helicopter air mail service in the Chicago area. W. A. Patterson, President, wrote the Civil Aeronautics Board that "since the time of the hearing, certain developments have taken place which make it appear unwise for United to undertake this operation in the near future." A CAB examiner recently recommended that a temporary certificate for the operation be given to Helicopter Air Service, Inc.

**Offering of Common Stock Postponed—**

This company has temporarily postponed its offering of 369,618 additional common shares, which were to be offered stockholders, it was announced on June 22.

Funds to be raised by the sale of the stock, any unsubscribed portion of which will be purchased by an underwriting group headed by Harriman Ripley & Co., Inc., are for capital needs, debt retirement and other corporate purposes.

The stockholders are to be offered the stock at the rate of one share for each five held.

W. A. Patterson, President, said the company feels it would be "inappropriate to proceed with the proposed offering until investigation of the accident near Allentown, Pa., on June 17 has been completed."

**May Traffic Exceeds April's—**

Expanded service with Mainliner 300's (DC-6's) enabled this corporation to fly an estimated 110,469,000 revenue passenger miles in May, according to Harold Cray, Vice-President—traffic and sales. This was 3¼% below the 114,548,573 revenue passenger miles of a year ago and 22% above April's total of 90,644,271.

Revenue airplane miles flown were off 2½% from May, 1947, but up 1½% over April. An estimated 5,059,210 revenue airplane miles were flown in May, compared with 5,181,455 in May, 1947, and 4,994,018 in April this year.—V. 167, p. 2584.

**United Light & Rys. Co.—To Increase Holdings—**

This company on June 21 requested authority from the SEC to acquire 37,500 additional shares of the common stock of Continental Gas & Electric Corp. The cash consideration for such purchase will be \$1,500,000, and is to offset a similar amount expended by Continental in the recent purchase of 150,000 shares of additional capital stock of Iowa Power & Light Co.—V. 167, p. 1853.

**United Merchants & Manufacturers, Inc.—New Director**

P. W. Symmes of Greenville, S. C., Chairman of Piedmont Plush Mills, and President and Treasurer of Nuckasee Manufacturing Co., has been elected a director. He is also a member of the board of several other textile companies, Southern Bell Telephone & Telegraph Co., and the Liberty Life Insurance Co., of Greenville, S. C.—V. 167, p. 2366.

**United Piece Dye Works—New Securities Ready—**

The corporation announces that the new \$4.25 preferred stock, common stock and scrip certificates for fractional shares of common stock issuable under the plan of recapitalization are now available. Stockholders should present certificates for the old 6½% preferred stock and common stock for exchange at Bankers Trust Co., 16 Wall Street, New York, N. Y.

Under the plan of recapitalization which was approved by stockholders and became effective on June 16, 1945, each share of old 6½% preferred stock is changed into one share of new \$4.25 preferred stock and nine shares of new common stock. Each old share of common stock is changed into one-third of a share of new common stock.

**New Director Elected—**

William H. Barnhardt has been elected to the board of directors. Other directors were re-elected as follows: Alfred Appel, Charles Blount, Jr., Theodore Boettger, Guy T. deSimone, Norman S. Goetz, John P. Maguire, Morris Natelson, Ramon Sieminski and David Van Aalstyne, Jr.—V. 167, p. 2694.

**United States Steel Corp.—Number of Stockholders—**

The common stockholders of record of this corporation on May 7, 1948, number 167,892, a decrease of 164 since Feb. 6, 1948. On Feb. 6, 1948, there were 168,056 common stockholders, a decrease of 264 since Nov. 7, 1947.

Preferred stockholders of this corporation record May 3, 1948, totaled 75,977, an increase of 222 since Feb. 2, 1948. On Feb. 2, 1948, there were 75,755 preferred stockholders, an increase of 309 since Nov. 3, 1947.—V. 167, p. 2584.

**United Wallpaper, Inc.—Charged With Violations—**

William H. Yates, President, on June 18 stated that the company has been charged along with other wallpaper manufacturers with violations of certain of the Federal Anti-Trust Laws. He said:

"The charges which have been made against us relate to alleged technical violations of the law as closely construed by legal specialists and can only be determined after a fair trial in our courts."

"This company along with many other wallpaper manufacturers is a member of The Wall Paper Institute. The objectives of that organization have been, through research and analysis, to constantly improve wallpaper, and to improve production and distribution methods. This work has been undertaken to the end that the advantages of wallpaper could be made most widely available to all American homes at the lowest prices consistent with the cost and quality of our merchandise."

"Plans directed toward that goal were filed with the Department of Justice by the Institute shortly before V-J Day. Materialization of those plans in the post-war period has held down prices at which wallpaper is being offered to the consumer to levels well below those otherwise warranted by the increased cost of operations. Those plans now constitute, we are informed, the basis of one of the charges against this company as members of the Institute."

"As yet, neither the company nor our attorneys have had the opportunity to study these charges. Consequently, we cannot make any further detailed statement at this time."—V. 167, p. 890.

**United States Lines Co.—Stockholders Increase—**

The number of holders of this company's common stock has increased by more than 1,000 during the past year.

The company reports there were 7,695 holders of its \$1 par value common as of March 29, 1948, the latest date for which figures are available, compared with 6,674 on April 22, 1947.—V. 167, p. 2584.

**United States Plywood Corp.—New Product—**

A new product of this corporation composed of a plastic sheeting making an appearance of fine grained leather will be advertised and marketed under the trade name of "Kallistron" according to William Sheffield, Manager of the Flexwood-Flexglass Division.

Kallistron, formerly known as Blanchardized Vinylite, is manufactured by Deco Plastics, Inc., in which The Mengel Co. (Louisville) and United States Plywood Corp. (New York) each recently acquired a one-third interest.—V. 167, p. 2367.

**United States Radiator Corp.—New Vice-President—**

John C. Haas, Secretary, has also been elected a Vice-President.—V. 167, p. 2694.

**Universal Consolidated Oil Co.—Ruling on Dividend—**

In view of the fact that the Commissioner of Corporations of the State of California has issued a permit authorizing issuance of shares in payment of a stock dividend on the \$10 par capital stock of this company, payable on July 1, 1948, at the rate of one additional capital share for each two shares held on June 21, 1948, the New York Curb Exchange will quote the capital stock "ex" dividend on June 30, 1948.

On July 1, the company's Los Angeles transfer agent will mail certificates for the full shares of capital stock with checks for cash payment in lieu of scrip or fractional shares at the rate of \$20.78 for each one-half share resulting from the stock dividend.—V. 167, p. 2140.

**Virginia Electric & Power Co.—Secondary Offering—Stone & Webster Securities Corp., on June 22 made a secondary distribution of 60,000 shares common stock, at 17 net. Dealers' discount 60 cents.****Bids for Stock to Be Received June 30—**

The Engineers Public Service Corp., at its office, Room 503, 90 Broad St., New York, N. Y., will until 3:15 p. m. (EDST) on June 30 receive bids for the purchase from it of sufficient shares of common stock of the Virginia company to yield to the Engineers company the aggregate price of \$900,000.—

**COMPARATIVE INCOME ACCOUNT**

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$3,928,773	\$3,663,605
Operation	2,210,212	1,676,231
Maintenance	343,327	294,465
Depreciation	275,914	259,600
Amortization of plant acquisition adjust.	57,764	57,764
Federal income taxes	150,458	279,856
Other taxes	316,597	295,763

Net oper. revenues	\$574,501	\$799,926	\$8,563,734	\$8,529,682
Other income (net loss)	1,670	5,935	82,932	141,810
Int. and amortization	219,479	173,428	2,200,884	2,085,677

Net income	\$353,353	\$620,563	\$6,279,917	\$6,302,181
Preferred dividend requirements	—	—	1,447,355	1,447,355

Balance for common stock	—	—	\$4,832,562	\$4,854,826
Average number of common shares outstanding	—	—	2,938,504	2,938,427
Earnings per share of common stock	—	—	\$1.64	\$1.65

—V. 167, p. 2584.

**Warren Petroleum Corp.—New Appointment—**

Bernard R. Carney has been appointed Manager of the gas division, according to J. A. LaFortune, Executive Vice-President. Mr. Carney was formerly Assistant to the President of Shamrock Oil & Gas Co. in Amarillo, Texas.—V. 167, p. 2367.

**West Penn Electric Co.—Weekly Output—**

Power output of the electric properties of this company for the week ended June 19, 1948 totaled 104,501,000 kwh., an increase of 12.34% over the output of 93,008,000 kwh. for the corresponding week of 1947.—V. 167, p. 2694.

**Westinghouse Electric Corp.—Plans to Issue \$80,000,000 Convertible Debentures—Files With SEC—**

A registration statement covering \$80,000,000 in new long-term debentures was filed June 24 with the Securities and Exchange Commission, according to Gwynllim A. Price, President.

This action has been approved by the directors and awaits stockholders' approval at a special meeting July 12. At that time the stockholders will be asked to authorize a proposal to increase the company's indebtedness to \$150,000,000 from \$50,000,000.

Subject to stockholders' approval and the effective date of the statement, the debentures will be sold to the public through underwriters about the middle of July. Proceeds are to be applied to payment of \$80,000,000 in bank loans which mature in 1951. The new debentures will be convertible into common stock at a price to be determined shortly before the offering.

At present the company has \$20,000,000 of debentures due in 1951 and \$30,000,000 due in 1971. This comprises all the present authorized indebtedness.

The company has also filed with the SEC a registration statement covering shares to be offered employees under a payroll deduction plan. Mr. Price said the company planned to set aside 900,000 shares for this purpose on a proportional earnings basis.—V. 167, p. 1963.

**Wheeling & Lake Erie Ry.—To Issue Equip. Tr. Cfts.**

The company has issued invitations for bids to be received July 7 for \$3,200,000 in equipment trust certificates, which are to mature in semi-annual installments over a period of ten years. The proceeds will be used to finance not more than 80% of the cost of new equipment.

Application has been made to the Interstate Commerce Commission for authority to issue said certificates.—V. 167, p. 2474.

**Wisconsin Electric Power Co.—Secondary Offering—A**

secondary distribution of 26,700 shares of common stock was made on June 18 by Blyth & Co. at \$17.62½ per share, net. Dealers' discount 30 cents. The New York Stock Exchange did not approve member participation.—V. 167, p. 89.

**Wisconsin Gas & Electric Co., Racine, Wis.—Rate Increase Authorized—**

The Wisconsin Public Service Commission has authorized this company to make a temporary rate increase that will yield \$85,500 more each month.

This company, a subsidiary of Wisconsin Electric Power Co., serves part of Milwaukee and communities along the Lake Michigan shore area from Cudahy to the Illinois State line.—V. 167, p. 89.

**Wisconsin Power & Light Co.—Paying Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed paying agent with the First Wisconsin Trust Co. for \$3,000,000 first mortgage bonds, series B, 3¼%, due Jan. 1, 1978. (See offering in V. 167, p. 1090).—V. 167, p. 2694.

**Zenith Radio Corp.—Charges Unfair Competition—**

This corporation has just filed suit in Federal Court against Admiral Corp. and Continental Can Co., Inc., charging that Admiral had "copied, imitated, and appropriated" the design of Zenith's fast selling "Zenette" model portable radio, according to an announcement on June 15.

The suit charges unfair competition, and alleges that the public will be deceived by this close imitation of the popular Zenith model. Zenith has asked for an injunction.

The suit was filed by Irving Herriott and Charles O. Parke, as attorneys for Zenith Radio Corp.

Kenneth W. Sickinger has been appointed Assistant Advertising Manager of Zenith Radio Corp., H. C. Bonfig, Vice-President and Director of Sales, announced. Mr. Sickinger came to Zenith from the radio division of Stewart-Warner Corp., where he was Advertising Manager.

**Acquires Farnsworth Television Rights—**

Commander E. F. McDonald, Jr., President, on June 14 announced the completion of negotiations with Farnsworth Television & Radio Corp. by which Zenith has acquired paid-up rights to build home television receivers under all of Farnsworth's patents and pending applications for the entire life of the patents concerned. The payment involved was not disclosed.

The Zenith Corporation recently patented special tubes for the transmission and reception of television sound by frequency modulation and has announced a revolutionary television development called "Phonevision"—V. 167, p. 1737.



## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Air Investors, Inc.—			
\$2 non-cum. conv. preferred (quar.)	50c	7-8	7-1
Airlines Food Corporation—			
5½% preferred (\$10 par) (quar.)	13½c	7-1	6-24
5½% preferred (\$25 par) (quar.)	34½c	7-1	6-24
Air Reduction Co., Inc. (quar.)	25c	7-26	7-8
Air-Way Electric Appliance	15c	8-2	7-20
Alabama Mills	50c	7-16	6-16
Albemarle Paper Mfg., 7% pfd. (quar.)	\$1.75	7-1	6-21
6% preferred (quar.)	\$1.50	7-1	6-21
All Penn Oil & Gas (quar.)	2½c	7-15	7-10
Alhambra Fire Insurance (Pittsburgh) (quar.)	25c	6-30	6-18
Extra	5c	6-30	6-18
Allen Industries, Inc.—			
American Aggregates Corp., 5% pfd. (quar.)	\$1.25	7-1	6-14
American Air Filter, common (quar.)	25c	7-5	6-19
\$7 preferred (quar.)	\$1.75	7-5	6-19
American Coach & Body	50c	6-30	6-15
American Discount Co. of Ga. (quar.)	25c	7-1	6-19
American Fidelity & Casualty (quar.)	15c	7-10	6-30
American Fork & Hoe, common	30c	9-15	8-31
4½% preferred (quar.)	\$1.12½	7-15	6-30
American Home Products Corp. (monthly)	10c	8-2	7-14
American Ice Co., 6% non-cum. pfd.	\$1.50	7-23	7-9
American Light & Traction—			
Common (stock dividend)			
One share of Detroit Edison for each 75 shares held. Cash will be paid in lieu of fractional shares at the rate of 28½¢ for each 1/75 share held.		8-2	7-8
6% preferred (quar.)	37½c	8-2	7-15
American Smelting & Refining, common	50c	8-31	8-6
7½ 1st preferred (quar.)	\$1.75	7-31	7-9
Anaconda Wire & Cable	50c	7-20	7-9
Arrow-Hart & Hegeman Electric	75c	7-1	6-22
Asbestos Corp., Ltd. (quar.)	125c	9-30	9-1
Extra	15c	9-30	9-1
Attleboro Gas Light Corp. (quar.)	\$2	7-1	6-15
Augusta & Savannah RR. (s-a)	\$2.50	7-1	6-15
Austin, Nichols & Co.—			
\$1.20 conv. prior preferred (quar.)	30c	8-1	7-20
Auto Finance Co. (quar.)	37½c	7-1	6-19
Automobile Banking Corp., common (quar.)	5c	7-1	6-22
Extra	5c	7-1	6-22
Class A (quar.)	5c	7-1	6-22
Extra	5c	7-1	6-22
\$1.50 convertible preferred (quar.)	37½c	7-1	6-22
Avco Manufacturing Corp.—			
\$2.25 preferred (quar.)	56½c	8-2	7-15
Baldwin Rubber Co.	15c	7-26	7-15
Extra	5c	7-26	7-15
Bankers Commercial Corp. (N. Y.)—			
6% preferred (quar.)	\$1.50	7-1	6-24
Baystate Corporation (quar.)	35c	7-30	7-15
Beacon Associates, common (quar.)	35c	7-1	6-25
7% preferred (quar.)	43½c	7-1	6-25
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	7-2	6-10
Common (s-a)	150c	7-2	6-10
Bell Telephone Co. of Pennsylvania	\$2	6-30	6-30
Belt RR. & Stock Yards, common (quar.)	50c	7-1	6-19
6% preferred (quar.)	75c	7-1	6-19
Boston Edison Co. (quar.)	60c	8-2	7-10
British Rubber Co. of Canada, Ltd.—			
5% preferred (quar.)	\$1.25	7-31	7-15
Broadway Dept. Stores (Los Angeles)—			
Common (quar.)	25c	8-1	7-20
Class B (quar.)	25c	8-1	7-20
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	7-1	6-30
Buffalo Insurance Co. (quar.)	\$3	6-28	6-23
Burger Brewing Co. (quar.)	40c	6-30	6-24
Byron Jackson Co. (increased)	50c	8-14	7-30
California Oregon Power, common	40c	7-20	6-30
\$6 preferred (quar.)	\$1.50	7-15	6-30
\$4.70 preferred (quar.)	\$1.17½	7-15	6-30
7% preferred (quar.)	\$1.75	7-15	6-30
Camden & Burlington County Ry. (s-a)	75c	7-1	6-15
Camden Refrigerating & Terminals—			
Common (s-a)	12½c	7-31	6-30
5% preferred (s-a)	\$2.50	9-30	9-17
Canada Foundry & Forgings, Ltd.—			
Class A (quar.)	137½c	9-15	8-27
Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31
Canadian Oil Cos., Ltd. (quar.)	120c	8-15	7-15
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9
Carpel Corporation (quar.)	50c	6-30	6-17
Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$1.12½	9-1	8-14
Central Cold Storage Co. (interim)	50c	9-15	9-1
Central Foundry Co.	25c	7-15	7-2
Central Republic Co.	15c	6-30	6-30
Chase National Bank (N. Y.) (quar.)	40c	8-2	7-2
Chicago Corporation (increased quar.)	15c	8-1	7-10
Chicago Railway Equipment, 7% pfd. (quar.)	43½c	7-1	6-28
Chrysler Corp. (quar.)	\$1	9-14	8-16
Cincinnati Gas & Electric, common	35c	8-16	7-15
4% preferred (quar.)	\$1	10-1	9-15
City of Paris Dry Goods Co. (s-a)	\$3.50	1-3	12-24
Cleveland Builders Supply Co. (quar.)	50c	7-1	6-18
Cleveland Electric Illuminating, common	55c	8-15	7-20
\$4.50 preferred (quar.)	\$1.12½	10-1	9-10
Cleveland Land & Securities	\$1	6-30	6-22
Clinton Trust Co. of N. Y. (quar.)	25c	7-1	6-24
Coca-Cola Bottling (Los Angeles)	50c	6-30	6-23
Cohen (Daniel) Co. (quar.)	25c	7-1	6-21
Commercial Alcohols, Ltd., common (quar.)	15c	7-15	6-30
8% preferred (quar.)	110c	7-15	6-30
Connecticut Light & Power, common	75c	10-2	9-7
\$2 preferred (quar.)	50c	8-1	7-6
\$1.90 preferred (quar.)	47½c	8-1	7-6
Connecticut Printers, Inc. (quar.)	25c	7-1	6-21
Consolidated Dearborn Corp. (quar.)	18½c	8-2	7-15
Consolidated Dry Goods Co. (quar.)	25c	7-1	6-24
Consolidated Rendering Co.	\$2	6-26	6-18
Consolidated Textile (stock dividend)	10¢	7-19	7-9
Container Corp. of America, common (quar.)	50c	8-20	8-5
4% preferred (quar.)	\$1	9-1	8-20
Continental Can, common (interim)	25c	9-15	8-25
\$3.75 preferred (quar.)	93½c	10-1	9-15
Continental Gas & Electric	\$1	7-7	6-30
Cooper (Peter) Corp., 6½% pfd. (quar.)	\$1.62½	7-1	6-18
Corn Products Refining, common (quar.)	90c	7-26	7-6
7% preferred (quar.)	\$1.75	7-15	7-6
Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	7-1	6-19
Creamery Package Manufacturing (quar.)	30c	7-10	6-30
Cribben & Sexton Co.	10c	7-15	6-30
Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	9-1	8-13
\$4 convertible preferred (quar.)	\$1	9-1	8-13
Cypress Abbey Co. (s-a)	2c	7-15	6-26
Davidson Brothers, Inc.	10c	7-20	7-7
Davidson Chemical Corp. (extra)	25c	7-30	7-9
Davies Petroleum, Ltd.	11c	8-2	7-15
Deerfield Glassine Co.	10c	7-1	6-21

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Delaware Railroad Co. (s-a)	\$1	7-1	6-15	Longines-Wittnauer Watch, common (quar.)	15c	7-15	6-30
Detroit Gasket & Mfg. Co. (quar.)	12½c	7-25	7-12	Extra	15c	7-15	6-30
Detroit Steel Products (increased)	50c	7-10	7-2	\$1.20 convertible preferred (quar.)	30c	7-15	6-30
Diamond State Telephone Co.	50c	6-30	6-30	Lorain Coal & Dock, common	50c	7-1	6-20
Diebold, Inc., common	28c	8-15	7-25	5% convertible preferred (quar.)	62½c	7-1	6-20
4½% preferred (quar.)	28½c	7-1	6-25	5% convertible preferred (quar.)	62½c	10-1	9-20
Dixon (Joseph) Crucible (reduced)	75c	6-30	6-25	5% convertible preferred (quar.)	62½c	1-2-49	12-20
Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2	5% convertible preferred (quar.)	62½c	4-1-49	3-20
Extra	15c	8-16	8-2	Lowell Bleachery, Inc.—			
Dominion Bridge, Ltd. (quar.)	130c	8-25	7-30	Lowell Electric Light	\$1	7-7	6-30
Dominion-Scottish Investments, Ltd.—				Lucky Stores, Inc., 5½% preferred (quar.)	34½c	6-29	6-23
5% preferred (accum.)	150c	9-1	8-16	Lykens Valley RR. & Coal (s-a)	40c	7-1	6-22
Dominion Stores, Ltd.—				Mabbett (George) & Son—			
5% preferred (accum.)	\$37½c	9-15	8-18	7% 2nd preferred (quar.)	\$1.75	7-1	6-20
Donnacona Paper, Ltd.—				Macy (R. H.) & Co., 4½% pfd. A (quar.)	\$1.06½	8-2	7-9
4½% convertible preferred (quar.)	\$1.12½	8-16	7-15	Maine Public Service (reduced)	25c	7-1	6-25
Ducommun Metals & Supply (quar.)	17c	8-2	7-15	Massachusetts Investors Trust	30c	7-26	6-30
Dryden Paper Co., Ltd.	125c	8-2	6-30	Matichewen Consolidated Mines, Ltd.	32c	7-22	6-30
E. T. & W. N. C. Transportation	\$3	6-25	6-18	Matthieson & Hegeler Zinc	50c	7-24	7-2
Eastern Baking, Ltd., 4½% pfd. (quar.)	\$1	7-15	7-10	McCall Corporation (quar.)	75c	8-2	7-15
Eastern Magnesia Talc Co. (quar.)	\$1.50	-30	6-19	McCormick & Co. (Balt.), 5% pfd. (s-a)	\$2.50	8-1	7-1
Extra	\$1.50	6-30	6-19	McFadden Stores, Inc., class A (quar.)	1½c	7-10	6-30
Electric Boat Co., 2% preferred (quar.)	50c	7-10	7-2	Class B (quar.)	1½c	7-10	6-30
Elgin National Watch Co. (quar.)	15c	9-20	9-4	McKay Machine Co. (quar.)	25c	7-1	6-21
Elgin Sweeper Co. (quar.)	5c	6-28	6-21	McLellan Stores Co. (quar.)	25c	8-1	7-12
Emerson Radio & Phonograph (quar.)	20c	7-15	7-6	McNair Candy Corp., common	10c	6-30	6-21
Empire Southern Gas Co. (quar.)	30c	7-15	7-1	5½% convertible preferred (quar.)	13½c	6-30	6-21
Employees Credit Corp., class A (quar.)	25c	7-20	6-30	Merritt-Chapman & Scott (s-a)	80c	8-16	8-2
Class B (quar.)	25c	7-20	6-30	Mid-States Shoe Co. (quar.)	35c	6-19	6-10
80c preferred (quar.)	20c	7-20	6-30	Middle States Telephone (Ill.)	35c	6-30	6-26
Equity Trust Shares in America	15c	6-30	6-26	Middlesex Water, 7% preferred (s-a)	\$3.50	7-1	6-25
Esmond Mills, Ltd., 5% preferred (quar.)	125c	8-1	7-9	Midwest Piping & Supply	15c	7-15	7-2
Essex Packers, Ltd., 5% 1st pfd. (quar.)	\$2½c	7-2	6-14	Midwest Rubber Reclaiming (quar.)	25c	8-1	7-12
Fairair Bearing Co. (quar.)	35c	6-30	6-16	Mill Creek & Mine Hill Navigation & RR.—			
Fairmont Foods, common	50c	7-1	6-15	Semi-annual	\$1.25	7-8	6-25
4% preferred (quar.)	\$1	7-1	6-15	Mississippi Power & Light, \$5 pfd. (quar.)	\$1.50	8-2	7-15
Fall River Electric Light Co.	80c	7-1	6-22	Monmouth Park Jockey Club—			
Federal Services Finance, common (quar.)	75c	7-15	6-30	5% preferred (accum.)	\$1.25	7-15	6-30
6% preferred (quar.)	\$1.50	7-15	6-30	Monroe Loan Society, class A (quar.)	5c	7-15	7-1
Ferro Enamel Corp.	35c	9-20	9-4	Monumental Radio Co. (Balt.), vtc. (quar.)	50c	7-1	6-21
Filing Equipment Bureau, Inc., common	50c	7-1	6-19	Morrell (John) Co. (quar.)	37½c	7-30	7-10
\$4 participating preferred	\$1	7-1	6-19	Mount Carbon & Port Carbon RR. (s-a)	\$1.25	7-8	6-25
Participating	50c	7-1	6-19	Mutual Investment Fund, Inc.—			
Fireman's Fund Insurance (San Fran.)—				Narragansett Electric Co., 4½% pfd. (quar.)	56½c	8-2	7-15
Quarterly	75c	7-15	6-30	National Co. (Mass.)	5c	7-15	6-30
First Mutual Trust Fund Shares	10c	7-15	6-30	National Distillers Products Corp. (quar.)	50c	8-2	7-9
Port Pitt Brewing Co. (increased)	15c	7-20	7-10	National Screw & Manufacturing Co.—			
Port Worth Transit Co.	15c	7-1	6-23	Special	50c	7-1	6-22
41st Street Building Corp.	\$1	7-1	6-21	Neisner Bros., Inc., 4½% preferred (quar.)	\$1.18½	8-2	7-15
Fox De Luxe Brewing (Mich.)—				New Bedford Gas & Edison Light (quar.)	\$1	7-15	6-30
5% preferred (quar.)	2½c	7-2	6-25	New England Confectionery	\$1	7-1	6-24
Frick Company, common	\$1.50	7-1	6-18	New England Gas & Elec. Association (quar.)	20c	7-15	7-1
6% preferred (quar.)	75c	7-1	6-18	New Orleans Public Service	56½c	7-1	6-25
Frontier Industries, Inc. (quar.)	12½c	7-1	6-24	New York Power & Light, 3.90% pfd. (quar.)	97½c	8-2	7-15
Extra	10c	7-1	6-24	New York Telephone Co.	\$2	6-30	6-30
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	7-1	6-21	Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	6-29	6-24
Gabriel Co., 5% conv. preferred (quar.)	12½c	8-1	7-15	Niagara Hudson Power Corp.—			
Galveston-Houston Co. (quar.)	25c	7-1	6-24	5% 1st preferred (quar.)	\$1.25	8-2	7-16
General American Oil (Texas), com. (quar.)	15c	6-30	6-19	5% 2nd preferred series A (quar.)	\$1.25	8-2	7-16
6% preferred (quar.)	15c	6-30	6-19	5% 2nd preferred series B (quar.)	\$1.25	8-2	7-16
General Crude Oil Co.	10c	7-9	6-28	Norfolk & Western Ry., common (quar.)	75c	9-10	8-11
General Outdoor Advertising Co., common	25c	9-11	8-20	4% adjustment pfd. (quar.)	25c	8-10	7-14
6% preferred (quar.)	\$1.50	8-14	7-31	Norma-Hoffman Bearings Corp.—			
General Products Mfg., Ltd.—				6% preferred (quar.)	\$1.50	8-1	7-19
5% preferred (s-a)	\$12.50	7-15	6-28	North & Judd Manufacturing (quar.)	37½c	6-30	6-22
Giddings & Lewis Machine Tool (quar.)	25c	7-30	7-20	North Central Texas Oil (interim)	75c	7-9	7-2
Gillette Safety Razor (quar.)	62½c	7-26	7-6	Northern Illinois Corp., common	15c	7-31	7-16
Glatfelter (P. H.), 5% preferred (quar.)	\$1.25	7-1	6-22	\$1.50 convertible preferred (quar.)	37½c	7-31	7-16
Good Humor Ice Cream Co. of Calif.—				Northern Indiana Public Service—			
Preferred (quar.)	25c	7-1	6-23	5% preferred (quar.)	\$1.25	7-14	7-1
Goodman Manufacturing Co.	75c	6-30	6-29	Northern States Power (Del.)—			
Gordon Foods, Inc.	5c	7-7	6-28	7% preferred (accum.)	\$1.75	7-20	6-30
Gotham Hosiery Co., Inc. (quar.)	40c	8-2	7-15	6% preferred (accum.)	\$1.50	7-20	6-30
Gould Pumps, 7% preferred (accum.)	\$1.75	7-1	6-23	Northwestern National Insurance (Milw.)—			
Gulf Public Service (quar.)	20c	7-1	6-25	Quarterly	\$1.25	6-30	6-21
Hanes (P. H.) Knitting Co., common	35c	7-1	6-21	Oberman & Co., 5% preferred (quar.)	12½c	7-1	6-21
Class B	35c	7-1	6-21	Ohio Service Holding Corp.—			



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest		Highest		Lowest		Highest		Per	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares	
\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
66% May	87% Jan	64% Mar 17	79% Jan 2	Abbott Laboratories com	No par	77 1/2	77 1/2	75 3/4	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,100	
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par	85	85	85	85	85	85	85	85	85	2,500	
8% Dec	10% Feb	4% Feb 11	6% Jan 9	ACP-Brill Motors Co.	2.50	5 1/2	5 1/2	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,300	
43% Apr	60 Oct	45% Feb 11	55% Jun 1	Acme Steel Co.	10	54 1/2	54 1/2	54 1/2	54 1/2	54	54	54 1/2	54 1/2	54 1/2	2,800	
13% May	18% Oct	14% Feb 11	23% May 15	Adams Express	1	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,300	
36 May	55 Jan	42 Apr 6	46% Jan 27	Adams-Millis Corp.	No par	45 1/2	46	45 1/2	45 1/2	45	45	45 1/2	45 1/2	45 1/2	300	
30% May	40% Oct	28% Feb 13	40 Jun 14	Addressograph-Multigraph Corp.	10	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	5,900	
6 May	10% Feb	7% Feb 10	15% Jun 15	Admiral Corp.	1	14 1/2	15	14	14 1/2	14 1/2	15 1/4	14 1/2	15 1/4	14 1/2	8,200	
28% Dec	38% Feb	22% Feb 20	27% May 15	Air Reduction Inc.	No par	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,200	
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100	107	112	108	112	108	112	108	112	108	5,600	
3% Dec	6% Feb	3% Apr 14	4% May 20	Alaska Juneau Gold Mining	10	3	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,900	
16% Dec	31% Jan	14% Feb 26	21% May 21	Aldens Inc common	5	19 1/2	20	20	20	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	700	
78 Dec	102% Aug	75% Mar 19	80% Jun 2	4 1/4% preferred	100	80	81	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	36,000	
2% May	8% Feb	2% Mar 15	4% May 15	Allegheny Corp common	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	9,000	
28% May	44 Feb	37 Feb 10	51% Jun 24	5 1/4% preferred A	100	48 1/2	49	49	49 1/2	49 1/2	51 1/4	51	51 1/2	50 1/2	700	
86 Jan	76% Nov	70% Jan 7	75 May 13	\$2.50 prior conv preferred	No par	71	71	70 3/4	71	71	71	71	72	72	4,100	
37% Dec	48% Feb	24% Feb 28	34 May 21	Allegheny Ludlum Steel Corp.	No par	31 1/2	32	31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2	200	
		107 Jun 7	109 May 24	\$4.50 preferred	No par	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	107 1/2	108 1/2	107 1/2	1,200	
90% Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6% std.	100	93	100	93	100	93	100	93	100	93	700	
10% Dec	12% Nov	8% Feb 11	11% Jun 14	Allied Industries Inc.	1	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11	10 1/2	10 1/2	10 1/2	3,300	
164 May	202 Nov	171 Mar 3	198 May 17	Allied Chemical & Dye	No par	187 1/2	190	187 1/2	188	187 1/2	188 1/2	189 1/2	190	188	5,200	
18 May	22% Feb	18% Mar 13	21% Jan 30	Allied Kid Co	5	19	19 1/2	19	19 1/2	19	19 1/2	19	19 1/2	19	11,400	
29% May	36% Oct	28 Mar 8	34% May 20	Allied Mills Co Inc	No par	30 1/2	30 1/2	30	30	30	30 1/2	29 1/2	29 1/2	29 1/2	7,300	
30 Jan	39% Mar	25 Feb 11	37% May 15	Allied Stores Corp common	No par	35 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	1,200	
90 Dec	105% July	81 Mar 24	91 Jun 3	4% preferred	100	89	91	88 1/2	91	88 1/2	91	88 1/2	91	88 1/2	400	
30% May	42% Oct	33% Feb 11	42% May 27	Allis-Chalmers Mfg common	No par	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	39 1/2	39	39 1/2	38 1/2	1,400	
91 Jun	98% Oct	86 Feb 25	98 Jun 3	3 1/4% cum conv preferred	100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	400	
24% May	38 Jan	25% Mar 8	31 May 21	Alpha Portland Cement	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,400	
5% May	8% Feb	5 Mar 16	6% May 17	Amalgamated Leather Co com	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,300	
40 Jan	51 Apr	46 Mar 18	50 Jan 2	6% convertible preferred	50	46 1/2	48 1/2	46 1/2	49	46 1/2	49	46 1/2	49	46 1/2	2,000	
73 Mar	107 Dec	83% Feb 20	121 May 21	Amerada Petroleum Corp.	No par	114 1/2	115 1/2	115	118	118 1/2	118 1/2	117 1/2	118 1/2	117 1/2	36,300	
34% May	80% Dec	42 Mar 11	52% Jun 9	Amer Agricultural Chemical	No par	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	52	51	900	
7 Dec	11% Apr	7% Jan 13	10 Mar 22	American Airlines common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,500	
80% Dec	80 Mar	51% Jan 6	68 Mar 22	3% cum conv preferred	100	27 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	30	
20% May	31 Jan	18% Mar 9	29 Jun 18	American Bank Note common	10	63 1/2	65	63 1/2	65	63 1/2	65	64	64	63 1/2	700	
65% Dec	77% Jan	58% Feb 9	70 May 19	6% preferred	50	13 1/2	14 1/2	14	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	13 1/2	2,400	
9 May	17% Feb	9% Mar 17	14% May 14	American Bosch Corp class A	1	41	41	41	42 1/2	41	42 1/2	41 1/2	41 1/2	41 1/2	100	
36 May	80 Feb	35% Mar 10	43% May 15	Amer Brake Shoe Co com	No par	109 1/2	111	109 1/2	109 1/2	109 1/2	111	109 1/2	110 1/2	108 1/2	38,600	
107% Dec	110% Nov	103% Feb 26	111 Jun 3	4% conv preferred	100	86 1/2	87	86 1/2	87	86 1/2	87 1/2	86 1/2	86 1/2	86 1/2	2,400	
3% May	7% Feb	3% Feb 11	6% Jun 24	Amer Cable & Radio Corp	1	175 1/2	176 1/2	175	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	174 1/2	390	
75% Dec	99 Mar	76% Feb 6	92% May 14	American Can common	25	47	48 1/2	47 1/2	47 1/2	48	48 1/2	48 1/2	48 1/2	48 1/2	1,200	
166 Dec	196% Sep	167% Feb 21	177 Jun 14	7% preferred	100	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2	95 1/2	200	
36 May	84% Feb	37% Mar 16	49% Jun 3	American Car & Fdry com	No par	24 1/2	25	24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,800	
94 May	118% Jan	91 Mar 8	100% Jan 21	7% preferred	100	107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	100	
30% May	28% Feb	18% Mar 5	27 May 21	Amer Chain & Cable Inc	No par	47 1/2	48	47	48	47 1/2	47 1/2	47	47	47 1/2	1,200	
105% July	110 Feb	104% Jan 28	107 1/2 May 13	5% conv preferred	100	19	19	18	19	18 1/2	19	18 1/2	19	18 1/2	100	
47% Oct	56 Aug	43 Feb 24	51 May 18	American Colotype Co	10	20 1/2	20 1/2	20	20	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	700	
19 Sep	26% Feb	16% May 4	20% Jun 15	American Crystal Sugar com	10	92	92	91 1/2	91 1/2	91 1/2	93	91 1/2	91 1/2	91 1/2	40	
18% Dec	24 Feb	16 Feb 13	22% Jun 3	4% prior preferred	100	37 1/2	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	39 1/2	38 1/2	9,400	
88 Dec	102 Mar	88 Jan 5	94 Jun 16	American Cyanamid Co com	10	104	104 1/2	102 1/2	102 1/2	103	103	103	103	102	600	
38% Dec	48% July	33% Feb 10	41% May 26	American Encaustic Tiling	1	36 1/2	37 1/2	37 1/2	38 1/2	39	41 1/2	40 1/2	41 1/2	39 1/2	4,500	
101% Dec	118% Oct	94% Feb 11	107 1/4 Jun 3	American European Secur	No par	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	
25% May	46 Jan	25 Feb 28	49% May 21	American Export Lines Inc	400	16 1/2	16 1/2	15 1/2	16 1/2	16	16 1/2	16 1/2	16 1/2	16 1/2	700	
3% May	6% Feb	4 Jan 2	7% May 20	Amer & Foreign Power com	No par	72 1/2	73 1/2	72 1/2	73 1/2	7						



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
3% Jun	6% Feb	4% Mar 2	6% May 26	A P W Products Co Inc.	No par			6 6	6 6	5% 6%	5% 6%	6 6	1,000	
30 Apr	39% Oct	28% Feb 14	34% Jun 3	Archer-Daniels-Midland	No par			32 32	31% 31%	31% 31%	30% 32	31 32	700	
24% May	37% Feb	25% Feb 11	32% May 21	Armco Steel Corp com	100			30 31	30% 30%	30% 31%	31% 31	31% 31%	14,000	
99 May	109% Feb	90 Feb 17	101% Jun 25	4% conv preferred	100			100% 100%	100% 101	100% 100%	100% 101	100% 101	560	
9% May	15% Oct	11% Mar 16	15% May 19	Armour & Co of Illinois com	No par			13 13	13% 13%	13% 14%	13% 14%	13% 13%	23,400	
103 Dec	130% Jan	91% Feb 16	106 Jan 9	96 conv prior preferred	No par			100% 100%	100% 100%	101% 101	102 102	101% 102	700	
38% Jun	65 Jan	41% Feb 10	56% Jun 11	Armstrong Cork Co com	No par			55 55	54% 55%	54% 54%	54% 55	54 54	3,700	
91% Dec	110 Feb	88 Jan 29	99% Jun 14	63.75 preferred	No par			98 98	98% 98	98% 98	98 98	98 98	3,150	
14 Sep	19 Jan	104% Mar 2	114% Jun 10	64 cum preferred conv	No par			113 113	113% 113	113% 113	113% 113	113 113	550	
10% May	17% Feb	14 Feb 5	18% Jun 2	Arnold Constable Corp	5			17 17	17% 17	17% 17	17% 17	17% 17	100	
13% Dec	20% Feb	12% Mar 12	17% May 24	Artloom Carpet Co Inc	No par			15 16	16 16	16 16	16 16	16 16	900	
99 Dec	132% Feb	100 Feb 16	111 May 10	Associated Dry Goods common	1			17 17	17% 17	17% 17	17% 17	17% 17	3,400	
99 Dec	134 Feb	94 Mar 12	104 Jun 11	6% 1st preferred	100			106 107	107 107	107 107	107 108	106 108	60	
25 Dec	134 Sep	26 Jan 5	35 Jun 11	7% 2d preferred	100			102 105	103 105	103% 105	102% 105	102 104	1,100	
66 May	99 Jan	84 Feb 11	115% May 15	Associates Investment Co	19			32 33	32 32	33 33	32 32	32 32	1,100	
10% Dec	112 Feb	96 Mar 3	107% Jun 3	Atch Topeka & Santa Fe com	100			110 113	110 113	112% 114	112% 114	114 115	11,700	
10% May	18% Feb	14% Feb 11	19% Jun 24	5% non-cum preferred	100			103 104	104 105	105 105	105 105	102% 104	1,100	
				A T F Inc	10			18 18	17% 18	18% 19	19% 19	18% 19	3,600	
40% May	59 Feb	45 Feb 24	61% May 18	Atlantic Coast Line RR	No par			56 56	56 57	57 58	59 59	58 58	2,700	
23% Jun	34% Feb	25% Jan 6	47% Mar 1	Atl G & W I S S Lines common	1			36 38	35% 35%	34% 34	35 35	34% 35	400	
62 Jan	77 Mar	68 Jan 22	78% Mar 5	8% non-cum preferred	100			68 72	68 72	68 72	68 70	68 70	200	
31% Apr	40 Dec	30 Feb 21	48% Jun 15	Atlantic Refining common	25			45 47	44% 46	45% 46	45% 46	45% 46	16,300	
105 Nov	113% Sep	102 Feb 9	114 May 22	4% conv preferred series A	100			112 112	111 111	112 112	111 113	111 112	670	
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B	100			98 98	97% 98	97% 98	96% 97	96% 97	920	
21% May	26% July	20 Feb 11	25% May 21	Atlas Corp	5			23 23	23 23	23% 23	23% 23	23% 23	4,600	
87 Apr	73 July	53% Jun 7	64% Apr 16	Atlas Powder common	No par			55 55	55 55	55 55	55 55	55 55	1,490	
111% Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred	100			108 109	109 109	108% 109	108% 109	108% 110	50	
22% Mar	27% Jan	20% Feb 25	24% Jan 20	Atlas Task Corp	No par			20 24	20 24	20 24	22 24	21 24	1,800	
8% May	12% Feb	5% Mar 12	9% May 21	Austin Nichols common	No par			14 16	14 16	14 16	14 14	14 14	400	
13 Dec	18% Feb	13 Jan 26	16% May 21	Conv prior pfd (\$1.20)	No par			12 12	12 12	12% 12	12% 12	12% 12	4,500	
17% Dec	29% Jan	12 May 28	19 Jan 10	Autocar Co	5			16 16	15% 15	16% 16	16% 16	16% 16	1,000	
18% Dec	27% Jan	15% Apr 23	19% Jan 8	Automatic Canteen Co of Amer	5			6 6	6 6	6 6	6 6	6 6	15,600	
4% May	7% Feb	4% Feb 28	7% May 17	Avco Mfg Corp (The) common	5			44 44	44 44	44 44	44 44	44 44	400	
36% Dec	40 Feb	35% Jan 28	46 Jun 2	60.00 conv preferred	No par									
[B]														
13 Dec	16 May	13% Feb 11	16% Jun 3	Babbitt (B & A)	1			15 15	15 15	15 15	15 15	15 15	500	
13% Dec	24% Feb	12% Mar 27	17% Jun 3	Baldwin Locomotive Works	13			15 15	15 15	15 15	15 15	15 15	12,400	
7% May	16% Feb	10% Mar 16	16% May 15	Baltimore & Ohio common	100			14 15	14 15	14 15	15 16	15 16	57,700	
11% May	25% Feb	15% Feb 11	27% May 15	4% non-cum preferred	100			24 25	23 26	26 26	26 26	25% 26	16,300	
9% May	16% Feb	13% Feb 10	31% Jun 22	Bangor & Aroostook common	50			29 29	28 31	30% 31	30% 30	29% 30	7,400	
60 Jan	69 Feb	60 Feb 11	80% May 12	Conv. 5% preferred	100			76 77	76 76	75% 76	75% 76	75% 77	190	
42% Dec	85% Jan	42% Mar 15	59 May 14	Barber Oil Corp (Delaware)	50			48 51	48 49	49% 50	49% 50	49% 50	2,300	
16 May	28% July	20% Apr 9	28% Jun 14	Barker Brothers common	10			28 28	27 27	27% 27	27% 27	27% 27	1,100	
48% Dec	54% Jan	37 Mar 24	45 Jun 15	4% preferred	50			45 45	43 45	44% 45	44% 45	44% 46	290	
20% Apr	39% Dec	31 Feb 11	44% May 7	Barnes Oil Co	1			12 12	10 11	11% 11	11% 11	11% 11	10,000	
8% Dec	19% Feb	9% Feb 24	16% Mar 31	Bath Iron Works Corp	1			19 20	19 20	20% 20	20% 20	20% 20	5,100	
18 Jun	24% Nov	18% May 4	23% Jan 2	Bayuk Cigars Inc	No par								3,700	
35% Dec	62 Jan	31 Feb 13	43% May 15	Beatrice Foods Co common	25			38 38	37 37	37 37	37 37	36% 37	600	
83% Dec	110% Jan	85 Feb 2	90 Jan 8	3% cum conv pfd	100			87 87	86 87	86% 87	86% 87	86% 87	10	
17% Dec	20% Aug	16% Mar 10	22% May 8	Beaunit Mills Inc	250			21 21	21 21	21% 21	21% 21	21% 22	600	
96% Dec	108% Feb	88 May 4	100 Jan 9	Beck Shoe (A & C) 4% pfd	100			88 90	88 90	88% 88	88% 88	88% 88	140	
8% May	12 Jan	8% Jan 2	15% Apr 16	Beck Aircraft Corp	1			11 12	11 11	11% 11	11% 11	11% 11	3,900	
29 Dec	40 Feb	30 Feb 11	34% Apr 8	Beck Creek RR	50			32 33	32 33	32% 33	32% 33	32% 33	1,700	
30% Jun	39% Mar	32% Feb 8	37 Jan 5	Beck-Nut Packing Co	10			18 18	18 18	18% 18	18% 18	18% 18	700	
12% May	18% Oct	14% Feb 16	20% May 21	Belding-Hemway	1			16 16	16 16	16% 16	16% 16	16% 16	800	
10% May	18% Jan	15% Feb 11	19% Mar 22	Bell Aircraft Corp	100			21 21	21 21	21 21	21 21	21 21	1,000	
16% May	24% Jan	18% Mar 18	24% Jan 2	Bell & Howell Co common	10			102 105	102 105	102% 105	102% 105	102% 105	11,300	
95 Dec	106% Aug	93% Mar 16	103% Jun 15	4% preferred	100			33 35	34 34	35 35	35 35	35 36	4,100	
28 May	39% Feb	28 Feb 11	38% Jun 9	Bendix Aviation	5			16 16	16 16	16% 16	16% 16	16% 16	3,600	
17% Sep	25% Nov	16 May 1	21% Jan 2	Bendix Home Appliances	35			25 25	25 25	25% 25	25% 25	25% 25	400	
21% May	28% Jan	23% Jan 20	26 May 25	Beneficial Indus Loan com	10			79 80	80 80	80 80	78 79	79 80	800	
77% Dec	103% Feb	78 Jun 18	87% Mar 10	Cum pfd \$3.25 ser of 1946	No par			29 29	29 29	29% 29	29% 29	29% 29	6,800	
24% Dec	35% Jan	23% Feb 14	30% May 24	Best Foods	1			35 35	35 35	35% 35	35% 35	35% 36	23,900	



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
33% Nov	47% Dec	33% Mar 1	47% May 19	33% Mar 1	47% May 19	33% Mar 1	47% May 19	Canon Mills	No par	45	45	45	45	45	45	600
11 Apr	14% Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400
80 May	87% Feb	48% Apr 21	85 Feb 6	48% Apr 21	85 Feb 6	48% Apr 21	85 Feb 6	63 preferred A	10	51	51	51	51	51	51	30
5% Dec	15% Jan	5% Jan 2	8% Mar 22	5% Jan 2	8% Mar 22	5% Jan 2	8% Mar 22	Capital Airlines, Inc.	1	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,700
102 Nov	128 Jan	100% Feb 18	110% Jun 2	100% Feb 18	110% Jun 2	100% Feb 18	110% Jun 2	Carolina Clinch & Ohio Ry.	100	110	110	109 1/2	110 1/2	109 1/2	109	80
27 Dec	39% Jan	27% Jan 2	31% Apr 3	27% Jan 2	31% Apr 3	27% Jan 2	31% Apr 3	Carolina Power & Light	No par	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,100
38 Dec	80% Feb	32% Mar 4	41% Jan 12	32% Mar 4	41% Jan 12	32% Mar 4	41% Jan 12	Carpenter Steel Co.	5	38	39	38	39	39	39	500
12% May	21% Oct	14% Mar 16	19% May 21	14% Mar 16	19% May 21	14% Mar 16	19% May 21	Carrier Corp common	10	16 1/2	17 1/2	17	17 1/2	17	17 1/2	3,700
35% May	45 Oct	35% Mar 30	43% Jan 8	35% Mar 30	43% Jan 8	35% Mar 30	43% Jan 8	Conv preferred 4% series	10	39	39	38 1/2	39 1/2	38 1/2	38 1/2	600
6 Jan	7% Feb	6% Mar 1	9 May 20	6% Mar 1	9 May 20	6% Mar 1	9 May 20	Carriers & General Corp.	1	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400
29% May	47 Dec	35% Mar 9	52% Jun 2	35% Mar 9	52% Jun 2	35% Mar 9	52% Jun 2	Case (J I) Co common	25	48	48 1/2	47 1/2	48 1/2	49	49 1/2	3,800
132 Dec	158% Jan	130 Feb 5	146% Jun 16	130 Feb 5	146% Jun 16	130 Feb 5	146% Jun 16	7% preferred	100	145	145 1/2	145	145 1/2	145	145 1/2	40
49% May	64 Feb	53 Feb 26	68% May 15	53 Feb 26	68% May 15	53 Feb 26	68% May 15	Caterpillar Tractor	No par	60	61	60 1/2	60 1/2	61 1/2	61	3,000
17% May	28% Dec	22 Feb 13	39% Jun 9	22 Feb 13	39% Jun 9	22 Feb 13	39% Jun 9	Celanese Corp of Amer com	No par	34 1/2	36 1/2	34 1/2	36 1/2	36 1/2	37 1/2	21,300
x97 Dec	108% Jan	97 Feb 10	104% Jun 17	97 Feb 10	104% Jun 17	97 Feb 10	104% Jun 17	84.75 1st preferred	No par	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	400
130 Dec	156 Apr	123 Feb 11	140 May 25	123 Feb 11	140 May 25	123 Feb 11	140 May 25	7% 2nd preferred	100	133 1/2	133 1/2	133 1/2	133 1/2	133	133 1/2	210
19% May	32% Feb	22% Feb 28	34% Jun 25	22% Feb 28	34% Jun 25	22% Feb 28	34% Jun 25	Celotex Corp common	No par	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	10,900
19% Dec	21% Feb	20% Jan 3	20% Jan 5	20% Jan 3	20% Jan 5	20% Jan 3	20% Jan 5	5% preferred	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600
x17% Dec	22% Feb	16% Jun 21	18% Feb 7	16% Jun 21	18% Feb 7	16% Jun 21	18% Feb 7	Central Aguirre Sugar Co.	No par	16 1/2	17	16 1/2	16 1/2	16 1/2	17 1/2	3,400
7% May	14% Jan	6% Feb 28	9% May 27	6% Feb 28	9% May 27	6% Feb 28	9% May 27	Central Foundry Co.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	4,500
7% Dec	10% Jan	7% Jan 18	8% Mar 3	7% Jan 18	8% Mar 3	7% Jan 18	8% Mar 3	Central Hudson Gas & Elec Corp.	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,900
100% Dec	116 Feb	102 Jan 2	108 Jun 8	102 Jan 2	108 Jun 8	102 Jan 2	108 Jun 8	Central Ill Light 4 1/2% pfd	100	106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	30
77% Dec	96% Apr	79 Feb 4	83 May 27	79 Feb 4	83 May 27	79 Feb 4	83 May 27	Central NY Fr Corp 3 40% pfd	100	81 1/2	83 1/2	81 1/2	83 1/2	81 1/2	81 1/2	100
4% May	12% Jan	7% Jan 6	39% Jun 17	7% Jan 6	39% Jun 17	7% Jan 6	39% Jun 17	Central RR of New Jersey	100	28	34 1/2	26 1/2	29 1/2	30	31	20,400
11% Dec	16% Oct	10% Jun 23	15 May 21	10% Jun 23	15 May 21	10% Jun 23	15 May 21	Central Violeta Sugar Co.	9.80	11 1/2	11 1/2	11	10 1/2	11	11 1/2	1,100
9% Dec	14% Feb	8% Mar 19	10% Jan 5	8% Mar 19	10% Jan 5	8% Mar 19	10% Jan 5	Century Ribbon Mills	No par	8 1/2	9 1/2	8 1/2	9 1/2	9 1/2	10	500
22% Nov	35% Mar	22% Feb 19	28% Apr 1	22% Feb 19	28% Apr 1	22% Feb 19	28% Apr 1	Cerro de Pasco Copper Corp.	5	26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	4,000
11% May	21% Jan	13% Feb 10	20 May 24	13% Feb 10	20 May 24	13% Feb 10	20 May 24	Certain-teed Products	1	17	18	17 1/2	18 1/2	18 1/2	18 1/2	15,900
20% May	30 Oct	24% Feb 28	33 Jan 14	24% Feb 28	33 Jan 14	24% Feb 28	33 Jan 14	Chain Belt Co.	No par	29 1/2	30	29 1/2	30	29 1/2	29 1/2	1,000
19% May	27 Feb	17% Feb 18	26% Jun 11	17% Feb 18	26% Jun 11	17% Feb 18	26% Jun 11	Champion Paper & Fib com	No par	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600
100% Dec	110% Jan	90 Feb 16	100% Jan 6	90 Feb 16	100% Jan 6	90 Feb 16	100% Jan 6	\$4.50 preferred	No par	99	100	99	100	99 1/2	98 1/2	100
10% May	20% Feb	9% Mar 16	15% Jun 8	9% Mar 16	15% Jun 8	9% Mar 16	15% Jun 8	Checker Cab Mfg.	1.25	13 1/2	13 1/2	13 1/2	13 1/2	14	14 1/2	3,100
23 Jan	30% Oct	25% Mar 16	30 May 8	25% Mar 16	30 May 8	25% Mar 16	30 May 8	Chesapeake Corp of Virginia	5	28 1/2	28 1/2	28	28 1/2	28 1/2	28 1/2	300
40% Dec	54% Jan	37% Jun 16	45% Jan 9	37% Jun 16	45% Jan 9	37% Jun 16	45% Jan 9	Chesapeake & Ohio Ry common	25	37 1/2	38 1/2	37 1/2	38 1/2	38	38 1/2	25,600
81% Dec	102% July	82% Apr 29	90 Jan 29	82% Apr 29	90 Jan 29	82% Apr 29	90 Jan 29	3 1/2% convertible preferred	100	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	86 1/2	100
3% Apr	7% Feb	4 Feb 11	8% Jun 23	4 Feb 11	8% Jun 23	4 Feb 11	8% Jun 23	Chic & East Ill RR Co com	No par	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	9,500
5% May	12% Jan	7% Feb 11	14% Jun 24	7% Feb 11	14% Jun 24	7% Feb 11	14% Jun 24	Class A	40	12 1/2	13 1/2	12 1/2	13 1/2	14	14 1/2	10,000
6% May	12% Dec	9% Feb 11	14% May 21	9% Feb 11	14% May 21	9% Feb 11	14% May 21	Chicago Corp (The)	1	13 1/2	14 1/2	13 1/2	13 1/2	13 1/2	14 1/2	25,500
4% May	8% Feb	6 Jan 24	12 Jun 23	6 Jan 24	12 Jun 23	6 Jan 24	12 Jun 23	Chicago Great West RR Co com	50	11 1/2	11 1/2	11	11 1/2	11 1/2	12	6,200
8% May	15% Feb	12 Jan 2	21% Jun 23	12 Jan 2	21% Jun 23	12 Jan 2	21% Jun 23	5% preferred	50	19	20 1/2	19	20 1/2	20 1/2	21 1/2	14,600
4% May	10% Jan	7% Jan 2	14% Jun 23	7% Jan 2	14% Jun 23	7% Jan 2	14% Jun 23	Chic Ind & Louis Ry Co cl A	25	13 1/2	13 1/2	13	14 1/2	14 1/2	14 1/2	9,300
2% Dec	6% Feb	4% Mar 16	9% Jun 23	4% Mar 16	9% Jun 23	4% Mar 16	9% Jun 23	Class B	No par	8	8 1/2	8	8 1/2	8 1/2	9 1/2	18,300
6% May	14% Feb	7% Mar 16	12% Jun 23	7% Mar 16	12% Jun 23	7% Mar 16	12% Jun 23	Chic Mill St Paul & P vto	No par	10 1/2	11 1/2	10 1/2	11 1/2	11 1/2	12 1/2	80,000
23% May	38% Feb	30 Apr 15	38% Jun 23	30 Apr 15	38% Jun 23	30 Apr 15	38% Jun 23	Series A preferred vto	100	34 1/2	36 1/2	35 1/2	37	37 1/2	38	28,100
13% Nov	27% Feb	14% Mar 9	22% Jun 24	14% Mar 9	22% Jun 24	14% Mar 9	22% Jun 24	Chicago & Northwest com	No par	19 1/2	2					



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday June 19	Monday June 21	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
12 1/2 Apr	27 1/2 Oct	19 1/2 Mar	33 Jun 14	33 Jun 14	33 Jun 14	Cooper-Bessemer Corp com. No par		31 1/2	32	31 1/2	32	32 1/2	32	2,000
43 May	55 Dec	x49 1/2 Mar 17	53 1/2 Jun 11	53 1/2 Jun 11	53 1/2 Jun 11	83 prior preferred. No par		52 1/2	53	52 1/2	53 1/2	52 1/2	53 1/2	270
12 1/2 Jun	17 1/2 Oct	13 Feb 11	20 1/2 Jun 18	20 1/2 Jun 18	20 1/2 Jun 18	Copperweld Steel Co common. 5		18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	8,200
44 Dec	88 Feb	42 1/2 Mar 24	48 May 20	48 May 20	48 May 20	Convertible pref 5% series. 50		46 1/2	46 1/2	46 1/2	47	47 1/2	46 1/2	390
12 1/2 May	20 1/2 Feb	10 1/2 Feb 11	15 1/2 Jun 15	15 1/2 Jun 15	15 1/2 Jun 15	Cornell Dubilier Electric Corp. 1		14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700
81 Dec	81 Jan	50 Feb 13	56 Jun 11	56 Jun 11	56 Jun 11	Corn Exchange Bank & Tr Co. 50		55 1/2	56	55 1/2	55 1/2	55 1/2	56	510
18 1/2 Dec	32 1/2 Feb	18 1/2 Feb 8	23 1/2 Jun 11	23 1/2 Jun 11	23 1/2 Jun 11	Corning Glass Works common. 5		21	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,300
88 Dec	105 1/2 Feb	92 Feb 9	97 Jun 11	97 Jun 11	97 Jun 11	3 1/2% preferred. 100		96	97	96	97	96 1/2	97 1/2	40
88 Dec	105 1/2 Feb	92 Jan 13	97 1/2 Jun 24	97 1/2 Jun 24	97 1/2 Jun 24	Cum pfd 3 1/2% ser of 1947. 100		*96 1/2	98	*96 1/2	98	*96 1/2	97 1/2	20
61 Dec	78 Jan	59 Apr 30	66 1/2 Mar 24	66 1/2 Mar 24	66 1/2 Mar 24	Corn Products Refining com. 25		62 1/2	63 1/2	62 1/2	62 1/2	62 1/2	64 1/2	3,800
170 Dec	198 Aug	169 Feb 6	177 Mar 19	177 Mar 19	177 Mar 19	7 1/2% preferred. 100		175 1/2	176	175 1/2	175 1/2	175 1/2	175 1/2	290
4 1/2 Dec	8 1/2 Jan	4 Mar 16	5 1/2 Jan 2	5 1/2 Jan 2	5 1/2 Jan 2	Coty Inc. 1		4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,300
8 1/2 Dec	4 1/2 Jan	2 1/2 Mar 17	3 1/2 Feb 2	3 1/2 Feb 2	3 1/2 Feb 2	Coty International Corp. 1		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8,100
86 1/2 May	40 1/2 Feb	29 Feb 13	39 1/2 Jun 14	39 1/2 Jun 14	39 1/2 Jun 14	Crane Co common. 25		38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	4,500
87 Dec	107 Mar	95 Feb 11	98 1/2 Jun 2	98 1/2 Jun 2	98 1/2 Jun 2	3 1/2% preferred. 100		98	98 1/2	98	98 1/2	98	98 1/2	---
11 1/2 Dec	16 Oct	9 1/2 May 13	13 Jan 15	13 Jan 15	13 Jan 15	Creameries of America. 1		10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	2,400
28 1/2 Dec	30 Jan	x21 Mar 18	24 1/2 Jun 8	24 1/2 Jun 8	24 1/2 Jun 8	Cream of Wheat Corp (The). 5		23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200
41 Dec	62 Mar	42 Jan 2	46 1/2 Mar 6	46 1/2 Mar 6	46 1/2 Mar 6	Crown Cork & Seal new com. 2.50		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,900
38 Apr	34 Oct	26 Mar 16	102 1/2 May 10	102 1/2 May 10	102 1/2 May 10	82 preferred. No par		43 1/2	43 1/2	43	43 1/2	43 1/2	43 1/2	300
98 Dec	108 1/2 Feb	91 1/2 Feb 24	129 Jun 1	129 Jun 1	129 Jun 1	Crown Zellerbach Corp com. 1		99 1/2	99 1/2	98 1/2	99	99 1/2	99 1/2	5,300
105 1/2 May	130 Oct	102 1/2 Feb 18	129 Jun 1	129 Jun 1	129 Jun 1	84 2nd preferred. No par		114 1/2	116	115 1/2	115 1/2	116 1/2	117	1,390
23 1/2 May	37 1/2 Feb	22 Feb 10	28 1/2 Jun 14	28 1/2 Jun 14	28 1/2 Jun 14	Crucible Steel of Amer com. No par		26 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	3,800
86 Dec	96 Jan	66 Mar 17	78 1/2 Jun 2	78 1/2 Jun 2	78 1/2 Jun 2	5% conv preferred. 100		74 1/2	74 1/2	74 1/2	74 1/2	75	75	1,600
22 May	34 Oct	26 Mar 2	34 Jan 17	34 Jan 17	34 Jan 17	Cuba RR 5% non-cum pfd. 100		27 1/2	27 1/2	28	28 1/2	28 1/2	29	1,300
13 1/2 Jan	21 1/2 Jan	12 Feb 11	16 1/2 May 21	16 1/2 May 21	16 1/2 May 21	Cuban-American Sugar common. 10		13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700
168 Jan	188 Jan	155 Apr 21	177 Jun 4	177 Jun 4	177 Jun 4	7% preferred. 100		*159 1/2	160	*159 1/2	160	*159 1/2	160	---
12 1/2 Dec	17 1/2 Sep	10 1/2 Mar 9	13 1/2 May 21	13 1/2 May 21	13 1/2 May 21	Cudahy Packing Co common. 10		11 1/2	12	11 1/2	12 1/2	12 1/2	12 1/2	4,700
82 Dec	101 Mar	81 Jan 13	87 1/2 May 6	87 1/2 May 6	87 1/2 May 6	4 1/2% preferred. 100		83	88	84	88	86	88	---
x16 Dec	19 1/2 Feb	15 Feb 13	17 1/2 May 18	17 1/2 May 18	17 1/2 May 18	Cuneo Press Inc. 5		*16	16 1/2	16	16	*15 1/2	16	300
34 Oct	27 1/2 Nov	18 1/2 Feb 27	24 1/2 Jan 13	24 1/2 Jan 13	24 1/2 Jan 13	Cunningham Drug Stores Inc. 2.50		*20 1/2	22	*20 1/2	21	*20 1/2	20	200
6 1/2 May	12 1/2 Feb	7 Feb 11	11 1/2 Jun 15	11 1/2 Jun 15	11 1/2 Jun 15	Curtis Pub Co (The) com. No par		10 1/2	11 1/2	10 1/2	11	11 1/2	10 1/2	16,900
113 Jan	147 Dec	122 1/2 Feb 17	146 May 7	146 May 7	146 May 7	87 preferred. No par		140	140	140	140	*138	140	40
86 Jun	70 Mar	48 Mar 11	61 May 14	61 May 14	61 May 14	Prior preferred. No par		57	57	55	57	56	56	400
4 1/2 May	6 1/2 Feb	4 Feb 11	8 1/2 Apr 16	8 1/2 Apr 16	8 1/2 Apr 16	Curtiss-Wright common. 1		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	25,600
12 1/2 May	21 1/2 Dec	18 1/2 Feb 13	25 Apr 19	25 Apr 19	25 Apr 19	Class A. 1		23	23	23	23 1/2	23	23 1/2	2,800
129 Feb	132 Apr	133 Jan 27	134 May 18	134 May 18	134 May 18	Cushman's Sons Inc 7% pfd. 100		*130	140	*130	140	*130	140	---
18 1/2 May	30 1/2 Feb	31 1/2 Mar 16	x31 1/2 May 26	x31 1/2 May 26	x31 1/2 May 26	Cutler-Hammer Inc. No par		30 1/2	31	30 1/2	31	31	31	1,300
D														
19 1/2 Aug	26 1/2 Sep	20 Mar 16	30 Jun 10	30 Jun 10	30 Jun 10	Dana Corp common. 1		28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,100
90 Nov	97 Sep	87 1/2 Mar 4	94 1/2 Jun 24	94 1/2 Jun 24	94 1/2 Jun 24	Cum pfd 3 1/2% series A. 100		*93 1/2	94 1/2	*93 1/2	94 1/2	94 1/2	94 1/2	110
14 May	23 Oct	13 Mar 9	20 1/2 Jan 2	20 1/2 Jan 2	20 1/2 Jan 2	Davey Stores Corp common. 2.50		*16 1/2	17 1/2	*16 1/2	17 1/2	16 1/2	17	400
15 Jan	24 Oct	18 Feb 14	27 1/2 Jun 24	27 1/2 Jun 24	27 1/2 Jun 24	5% preferred. 100		*17 1/2	17 1/2	*17 1/2	17 1/2	17	17	400
84 Dec	35 1/2 Jan	24 Feb 25	31 1/2 Jun 11	31 1/2 Jun 11	31 1/2 Jun 11	Davison Chemical Corp (The). 1		26	26 1/2	25 1/2	26 1/2	27	27 1/2	7,300
82 Dec	101 1/2 July	84 Jan 2	94 Jun 17	94 Jun 17	94 Jun 17	Dayton Pwr & Light common. 7		31 1/2	31 1/2	30 1/2	30 1/2	31 1/2	30 1/2	3,100
84 Dec	101 1/2 July	85 Jan 8	94 Jun 10	94 Jun 10	94 Jun 10	Preferred 3.75% series A. 100		*93	94	*92 1/2	93 1/2	*92 1/2	93 1/2	---
12 1/2 Sep	23 1/2 Feb	12 Mar 9	15 1/2 Jan 5	15 1/2 Jan 5	15 1/2 Jan 5	Preferred 3.75% series B. 100		*94	94 1/2	*94	94	*93	94	10
11 Sep	20 1/2 Feb	8 Jun 17	13 1/2 Jan 9	13 1/2 Jan 9	13 1/2 Jan 9	Dayton Rubber Co. 500		12 1/2	13 1/2	12 1/2	13 1/2	13 1/2	13 1/2	3,700
23 Aug	45 1/2 Oct	30 Feb 20	42 Jun 15	42 Jun 15	42 Jun 15	Decca Records Inc. 500		8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	7,600
31 May	46 1/2 Oct	35 1/2 Mar 16	46 1/2 Jan 2	46 1/2 Jan 2	46 1/2 Jan 2	Deep Rock Oil Corp. 1		39	40 1/2	38 1/2	39 1/2	37 1/2	38 1/2	3,000
29 1/2 Dec	38 1/2 Feb	29 1/2 Feb 8	34 1/2 May 24	34 1/2 May 24	34 1/2 May 24	Deere & Co common. No par		40 1/2	40 1/2	40 1/2	40 1/2	41 1/2	41 1/2	6,100
32 1/2 May	45 1/2 Mar	38 1/2 Jan 20	50 1/2 Jun 24	50 1/2 Jun 24	50 1									



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
4% May	9% Feb	5% Mar 4	11% Jun 16	Farnsworth Televis'n & Rad Corp.	1		10 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	32,000	
11% Dec	14% Dec	11 Feb 20	15 1/2 Jun 18	Pedders-Quigan Corp.	1		15 1/2	15 1/2	14 1/4	15 1/4	15 1/4	15 1/4	15 1/4	9,500	
32 May	42% Mar	35% Feb 11	43 Jun 3	Federal Mining & Smelting Co.	2		*41 1/2	42	41	41	40 1/2	40 1/2	*40 1/2	200	
16% Dec	23% July	16 Mar 11	20 1/4 May 22	Federal Mogul Corp.	2		18	18	18	18	18	18	*17 1/2	180	
9% May	14 1/2 Feb	8 1/2 Mar 11	12 1/4 May 18	Federal Motor Truck	No par		9 1/2	10 1/2	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,800	
19 Apr	28% July	20% Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par		30 1/2	31 1/4	30 1/4	31	31	31 1/4	31 1/4	6,200	
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/4 convertible preferred	100		*96 1/2	97	97	97	96 1/2	97	*97	240	
20 Dec	26% Feb	20 Feb 10	24 1/2 Jun 1	Felt & Tarrant Mfg Co.	5		23	23	*22 1/2	23	22 1/2	22 1/2	22 1/2	600	
20% May	26% Jan	18% Mar 17	26 1/2 Jun 9	Ferro Enamel Corp.	1		24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	*24 1/4	1,200	
46% May	59 1/2 Feb	53 1/2 Feb 28	68 May 28	Fidelity Phen Fire Ins N Y.	10		63	64	*63	64 1/4	64 1/4	64 1/4	64 1/4	1,300	
42% Jun	61 Feb	43 Feb 11	52 1/4 Jun 25	Firestone Tire & Rubber com.	28		48 1/4	48 1/4	48 1/4	49	50 1/4	50 1/4	51	2,500	
104 Sep	107 1/2 Aug	104 Feb 14	107 1/2 Jun 7	4 1/4 preferred	100		106 1/2	106 1/2	*106 1/2	107	*106 1/2	107	106 1/2	200	
81 1/2 May	62 1/2 Dec	49 1/2 Mar 18	58 1/2 Jun 15	First National Stores	No par		56 1/4	58	56 1/4	56 1/4	56 1/4	56 1/4	*57	500	
14 1/2 May	21 1/2 Jan	14 1/2 Feb 20	20 May 17	Firth (The) Carpet Co.	No par		19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,600	
24 May	39 1/2 Oct	31 1/2 Feb 11	42 1/2 Jun 14	Flintkote Co (The) common	No par		40 1/2	41 1/4	40 1/4	41	40 1/4	41 1/4	40 1/4	6,400	
99 Dec	110 1/2 Feb	108 Feb 26	110 1/2 May 27	4 1/4 preferred	No par		*100 1/2	101 1/2	*100 1/2	101 1/2	101	101 1/2	101 1/2	270	
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Store Co.	No par		34 1/4	34 1/4	34	34	33 1/2	33 1/2	*32 1/2	500	
13 Dec	17 1/2 Jan	13 1/2 Feb 31	15 1/2 Jun 24	Florida Power Corp.	7 1/4		14 1/4	15	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	7,200	
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Florsheim Shoe class A	No par		15 1/2	15 1/2	*15 1/2	16 1/4	16	16 1/4	16	1,300	
14 1/2 Jan	40% Dec	23 1/2 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	10		31 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	30 1/2	9,000	
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	
91 Dec	110 July	89 Feb 3	105 Jun 21	Food Machinery Corp (new)	10		*41	43 1/4	38	42	40 1/4	41 1/4	41	2,000	
19 1/2 May	32% Dec	24 1/2 Feb 27	38 1/2 May 21	3 1/4 cum conv pfd	100		104	105	102	103	100	100	*98 1/2	390	
23 1/2 May	26 1/2 Jan	22 Mar 16	25 1/2 Jan 5	Poster-Wheeler Corp common	10		33 1/4	34 1/4	34	34	34 1/2	35	34 1/2	1,700	
12 1/2 May	25 1/2 Jan	12% Feb 26	16 1/2 May 21	6% prior preferred	25		*24 1/4	25	24 1/4	24 1/4	24	24	24	100	
36 1/2 May	50% Feb	35 1/2 Feb 13	47 1/2 Jun 1	Francisco Sugar Co.	No par		13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	2,100	
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Franklin Stores Corp.	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,700	
18% Dec	39 Jan	17% Mar 12	24 1/2 Jan 5	Freeport Sulphur Co.	10		44 1/4	44 1/4	44	44	44	45	44	1,200	
77 Dec	103 1/2 Mar	77 1/2 Mar 29	83 1/2 Jun 18	Fruehauf Grain & Maltng Co Inc.	10		11 1/2	11 1/2	11 1/2	11 1/2	*11 1/2	12	*11 1/2	300	
				Fruehauf Trailer Co common	1		21 1/2	21 1/2	21	21 1/2	21 1/2	22 1/2	22 1/2	5,200	
				4% cum preferred	100		83 1/2	83 1/2	*83 1/2	85	83 1/2	83 1/2	*83	300	

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8 1/2 Dec	17% Feb	6% Mar 16	10 1/2 May 21	Gabriel Co (The)	1		9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,100	
5 1/2 May	10% Oct	7% Feb 11	10 1/2 May 22	Gair Co Inc (Robert) com	1		9 1/4	9 1/2	9	9 1/4	9	9 1/4	9	6,700	
18 1/2 Jun	21 Jan	18 1/2 Mar 23	20 Jan 5	6% preferred	20		*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	300	
12 1/2 May	17% Feb	12% Feb 27	17 Apr 24	Gamewell Co (The)	No par		*15 1/2	16 1/4	16	16	*15 1/2	16 1/4	*15 1/2	100	
14 1/2 May	22 1/2 Dec	18 Feb 13	23 1/4 Jun 16	Gardner-Denver Co	No par		21 1/2	21 1/2	21 1/2	21 1/2	22	22	22	700	
4 1/2 July	9% Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com	1		8 1/2	9	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	10,900	
26 1/2 Aug	43 1/2 Feb	30 Jan 5	45 May 20	4 1/4 conv preferred	50		42 1/2	42 1/2	41 1/4	41 1/4	42	43 1/4	42 1/2	700	
14 1/2 May	23 1/2 Dec	18 1/2 Feb 13	26 1/2 May 4	Gaylord Container Corp.	1.66 1/2		24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,600	
10% May	16 Oct	11% Feb 13	18 1/2 May 15	General American Investors com	1		17	17 1/4	17	17	17 1/4	17 1/4	17 1/4	3,700	
100 Nov	109 Jan	99 1/2 Mar 24	105 1/2 Jun 15	\$4.50 preferred	100		*105 1/4	106 1/4	*105 1/4	106	105 1/4	105 1/4	*105 1/4	100	
48 Apr	58 1/2 Oct	50 1/2 Mar 11	63 1/2 May 15	General Amer Transportation	5		57 1/2	57 1/2	57 1/4	57 1/2	57	57 1/2	57	1,700	
101 Dec	102 Dec	100 1/2 Jan 6	106 May 12	\$4.35 pfd series A	No par		*104	105 1/2	*103 1/2	105 1/2	104	104	*102 1/2	105 1/2	100
9 1/2 Oct	13 1/2 Feb	8 1/2 Feb 28	10 1/2 Jan 9	General Baking Co common	5		10	10	9 1/2	9 1/2	10	10	9 1/2	2,900	
149 1/2 Dec	185 July	146 Apr 1	159 Jun 1	8 1/2 preferred	No par		*153	157	*153	157	*153	156 1/2	156	10	
11 Dec	18 1/2 Jan	9 1/2 Mar 17	14 1/2 May 3	General Bronze Corp.	5		12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12	1,100	
8 May	14 1/2 Feb	9 1/2 Feb 11	14 1/2 Jun 15	General Cable Corp com	No par		13 1/4	14 1/4	13 1/4	13 1/4	x13 1/4	13 1/4	13 1/4	17,000	
71 Apr	83 1/2 July	73 Apr 22	82 Jun 21	4 1/2 1st preferred	100		81 1/2	82	*80 1/4	81 1/2	81 1/2	81 1/2	81 1/2	180	
37 Sep	47 1/2 Feb	34 Mar 10	42 1/2 Jun 15	4 1/2 conv 2nd preferred	50		41 1/4	41 1/4	40 1/2	40 1/2	x40 1/2	40 1/2	41 1/4	1,700	
23 1/2 Dec	33 Feb	20 1/2 Feb 27	24 Jan 2	General Cigar Co Inc com	No par		21 1/2	21 1/2	21 1/4	21 1/4	22 1/2	22 1/2	22 1/2	1,500	
137 Dec	160 Jan	134 Jun 24	144 Jan 28	7 1/2 preferred	100		135	135	*133 1/2	135	133 1/2	135	*133	134 1/2	20
32 May	39 1/2 Feb	31 1/2 Mar 11	43 May 27	General Electric Co	No par		40 1/2	41 1/2	40 1/2	40 1/2	41 1/4	41 1/4	40 1/2	31,100	
34 1															



STOCKS  
NEW YORK STOCK  
EXCHANGE

For footnotes see page 24



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
L																	
4% May	7 Feb	4% Feb 11	6% May 15	La Crosse Gas Light Co.	4	STOCK	6 6 1/4	6 6	5% 6%	6 1/4 6 1/4	5% 6%	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	15,700		
9 Dec	14 Jan	9 Feb 11	12 Apr 8	La Crosse Gas Light Co. 75 Pecos Mex	75	EXCHANGE	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100		
20% Dec	44 Jan	20% Mar 19	24 Mar 34	Lambert Co (The)	No par	CLOSED	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	2,300		
10 May	14% Feb	9% Mar 12	14% May 15	Lane Bryant common	No par		50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	1,400		
49% Jun	56 Feb	47% Jan 24	53% May 17	4 1/2% preferred	50		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,300		
38 May	56 Feb	27% May 12	29% May 6	Lane-Weiss Co.	1		45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	400		
21% May	30% Feb	35 Mar 19	47 May 18	Lee Rubber & Tire	5		25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	20		
95 Dec	101 Apr	23 Feb 27	26% May 28	Lees (James) & Sons Co com.	3		98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	5,300		
9% May	12% Feb	95% Jan 31	99 Jun 16	3.85% cumulative preferred	100		11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	2,000		
30% Jun	44 Jan	10 Feb 11	13% May 22	Lehigh Coal & Navigation Co.	10		33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	21,900		
4% May	8% Feb	30% Mar 9	37% Jan 9	Lehigh Portland Cement	25		6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	6 3/4 7 1/4	11,300		
1% May	3% Feb	4% Mar 16	8% Jun 24	Lehigh Valley RR.	50		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000		
35% May	35% Mar	1% Jan 2	4% May 26	Lehigh Valley Coal com.	1		32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	32 1/2 49 1/2	800		
14% May	25% Feb	19% Mar 30	25% May 28	Non-cumulative preferred	50		23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	23 1/4 24	3,200		
5% Jun	9% Feb	5% Jan 19	10% May 12	\$3 non-cum 1st preferred	No par		50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	700		
38% May	50% Feb	41% Feb 25	56 May 15	\$50 non-cum 2nd pfd.	No par		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,500		
10% Dec	24 Jan	9% Feb 24	12 May 20	Lehman Corp (The)	1		25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,900		
17 May	25 Feb	16% Feb 20	26% Jun 14	Lehn & Fink Prod Corp.	5		54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	9,800		
46% May	59% Feb	46 Mar 18	56% Jun 1	Lerner Stores Corp.	No par		10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	600		
8 May	11 Apr	8% Feb 13	10% Apr 12	Libbey Owens Ford Glass	No par		35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,900		
29% Mar	40% Oct	31% Mar 16	38% Jan 2	Libby Owens & Libby	7		85 86	85 86	85 86	85 86	85 86	85 86	85 86	85 86	120		
78 May	96% Jan	82 Mar 12	91 Jan 8	Life Savers Corp.	1		172 172	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	171 1/2 171 1/2	800		
169 Dec	191% July	165% Feb 26	174% Mar 30	Liggett & Myers Tobacco com.	25		42 52	43 1/2 44	42 44	42 44	42 44	42 44	42 44	42 44	15,300		
33% May	48 Aug	37 Feb 14	47 May 14	7% preferred	100		12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	3,100		
10 Dec	12% Oct	8% Feb 10	13% Jun 10	Lily Tulip Cup Corp.	No par		66 66 1/2	66 1/2 67 1/2	67 1/2 68	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	68 1/2 69	4,600		
47 Apr	63 Dec	55% Mar 16	70% May 24	Lima-Hamilton Corp.	5		52 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	1,700		
24% Aug	35% Dec	28% Feb 11	55% Jun 11	Link Belt Co.	No par		20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	100		
19% May	30% Jan	18 Mar 16	23% Jan 9	Lion Oil Co.	No par		85 85	82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	82 1/2 91	6,200		
78% Dec	109% Feb	79 Feb 13	85 Jun 14	Liquid Carbonic Corp com.	No par		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23,600		
10% May	20 Feb	13% Jan 2	24% Jun 11	3 1/2% conv preferred	100		16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,800		
18% Dec	27 Feb	15% Feb 27	20% May 21	Lockheed Aircraft Corp.	1		65 1/2 66 1/2	64 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	2,200		
58% May	79% Feb	57% Feb 28	68% Jun 4	Loew's Inc.	No par		26 1/2 26 1/2	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	2,600		
12% May	28% Oct	19% Feb 27	28% May 15	Lone Star Cement Corp.	No par		19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	340		
17% Apr	21% Jan	18 Feb 19	20 Apr 12	Long Bell Lumber A.	No par		156 157 1/2	158 158	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	2,700		
137% Dec	172 Jan	141 Jan 6	158 Jun 22	Lorillard (P) Co common	10		23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,800		
21% Dec	29% Jan	21% Feb 11	24% May 19	7% preferred	100		46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	300		
39% Dec	53 Feb	38% Mar 16	50 May 15	Louisville Gas & Electric A.	No par		31 32 1/2	30 1/2 31	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,100		
17% May	29% Oct	20 Feb 11	35% May 15	Louisville & Nashville	50		98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	1,100		
93 Dec	101% Aug	92 Mar 17	98% Jun 4	Lowenstein (M) & Sons Inc com.	1		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100		
13% May	26% Oct	19% Mar 17	24% Jan 8	4 1/2% cum pfd series A.	100		M										
34 Mar	41 Nov	36 Jan 27	40 Jan 2	MacAndrews & Forbes com.	10		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	10		
134 Nov	152 Apr	132 Jun 23	142 Feb 13	6% preferred	100		132 138	132 138	132 138	132 138	132 138	132 138	132 138				



NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	Saturday June 19	Monday June 21	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest					Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
35 Apr	40% Feb	33% Feb 16	45 May 15	Murphy Co (G C) common	1	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	41% 41%	42% 42%	1,400	
107% Dec	112 Jan	107% Jan 2	112 Jun 2	4% preferred	100	111 111	110 111	110 111	110 110	110 110	110 110	110 110	110 110	30	
9% Dec	16% Dec	13 Feb 11	17 Jan 2	Murray Corp of America com	10	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	15% 15%	6,600	
37% Jan	44% Feb	38 May 12	42% Jan 16	4% preferred	50	41 42	41 42	41 42	41 41	41 41	41 41	41 41	42% 42%	200	
50% Jun	56 Jan	50% Jan 23	55% Jan 5	Myers (F E) & Bros	No par	51% 51%	50% 50%	50% 50%	52 52	52 52	52 52	52 52	52% 52%	400	
N															
14 May	19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	8	20% 21%	19% 20%	20% 20%	20% 20%	20% 20%	20% 21%	20% 21%	20% 21%	53,100	
19 May	29% Feb	20 Feb 24	27% Jun 23	Nashville Chatt & St Louis	100	25% 26%	25% 26	26% 27%	26% 27%	26% 27%	26% 27	26% 27	26% 27	830	
21 May	30 Jan	24 Feb 14	29 Jan 5	National Acme Co	1	27% 27%	26% 27%	27% 27%	27% 27%	27% 27%	26% 27	26% 27	26% 27	700	
8% Dec	16% Jan	7% Feb 27	10% May 20	National Airlines	8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	7% 8%	3,100	
9% May	14 Feb	8% Feb 11	12% Jun 14	National Automotive Fibres Inc	1	11% 11%	11% 11%	11% 11%	11% 12	11% 12	11% 12	11% 11%	11% 11%	4,200	
10% May	16% Feb	11% Feb 17	17% Mar 22	National Aviation Corp	5	13% 14%	14 14	14% 14%	14% 14%	14 14	14 14	14% 14%	14% 14%	1,600	
24 Jan	34 Dec	29 Mar 18	42 Jun 1	National Battery Co	4	40 40	39% 39%	39% 39%	39% 39%	39% 41	39% 41	40% 41	40% 41	2,000	
27 Jan	34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	10	29% 29%	28% 29%	28% 29%	28% 29%	29 29%	29 29%	29 29%	29 29%	5,900	
165 Dec	187 Jun	164% Feb 10	175% Jun 23	7% preferred	100	175 175	174% 177%	175 175	175 175	175 175	172 175	173% 173%	173% 173%	500	
21% Jun	26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par	23% 24	23% 23%	23% 24%	23% 24%	23% 24%	23% 24%	23% 24%	23% 24%	400	
8% May	13% Feb	6% Feb 11	9% May 21	National Can Corp	10	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	8% 8%	2,900	
33 May	43% Dec	33% Feb 10	48 Jun 17	National Cash Register	No par	46 46	46 46%	45% 45%	45% 45%	45% 46%	45% 46%	46 46	46 46	5,300	
7% Dec	14% Jan	8 Feb 28	9% May 20	Nat City Lines Inc	1	7% 7%	7 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	7% 7%	3,200	
13 Dec	15% Oct	11% Feb 13	13% Jan 2	National Container Co	1	12 12%	12 12%	12 12%	12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	11,900	
13% May	17% Feb	10% Mar 15	13% Jan 2	National Cylinder Gas Co	1	12% 13	12% 12%	12% 13%	12% 13%	12% 13	12% 13	12% 13	12% 13	1,500	
26% Dec	38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par	31 31%	30% 31%	30% 31%	30% 31%	31% 31%	31% 31%	30% 31%	30% 31%	7,200	
14% May	20% Jan	14% Mar 17	21 May 21	National Dept Stores	5	19 19%	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	1,700	
17% May	23% Oct	18 Feb 28	22% May 21	National Distillers Prod	No par	19% 20%	19% 20	20 20%	20 20%	20 20%	20 20%	20 20%	20 20%	21,200	
30% May	48% Dec	37% Feb 11	43% Mar 30	Nat Enameling & Stamping	No par	41 42	41 41	40 41	40 41	40 41	40 41	39 40%	40% 40%	500	
14% May	25% Jan	15% Feb 11	20% Jun 9	National Gypsum Co com	1	19 19%	19 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	19% 19%	7,000	
96 Dec	107 Feb	87 Feb 25	96% May 19	\$4.50 conv preferred	No par	95% 96	94% 95%	94% 95%	94% 94%	94% 94%	94% 94%	94% 94%	94% 94%	240	
25% May	36% Dec	29% Jan 23	38 Jun 10	National Lead Co common	10	37% 37%	37 37%	37% 37%	36% 37%	37 37%	37 37%	37 37%	37 37%	3,600	
165 Dec	190% Sep	163% Feb 11	177 Jun 7	7% preferred A	100	175% 178	175% 178	175% 178	175% 178	175% 178	175% 178	176 179	176 179	50	
136 Dec	167 Jan	134% Feb 19	147% Apr 7	6% preferred B	100	143% 147%	145 147%	144% 147%	144% 147%	147% 147%	147% 147%	146 147	146 147	1,100	
6% Jan	8% Apr	6% Mar 13	7% Feb 2	National Linen Service Corp	1	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	6% 6%	500	
15% Dec	28 Jan	15% Feb 11	24% Jun 10	Nat Mat & Stl Cast Co	No par	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	8,300	
1 Dec	1% Jan	1 Mar 30	1 Jan 2	Natl Power & Lt ex-dist	No par	11 11	11 11	11 11	11 11	11 11	11 11	11 11	11 11	4,000	
74% May	95 Nov	81% Mar 10	99% May 15	National Steel Corp	25	98 98	97 97%	97% 97%	97% 97%	98 99	98 99	98% 99	98% 99	500	
21% May	28% Jan	22 Jan 22	25% Jan 5	National Sugar Ref Co	No par	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	23% 23%	4,500	
12% May	23% Dec	18% Feb 10	24% Jun 25	National Supply (The) Pa com	10	22% 23%	22% 23	23% 23%	23% 23%	23 23%	23 23%	23% 24%	23% 24%	33,200	
88 Mar	100 Sep	85% Feb 16	94 Jan 2	4% preferred	100	89% 89%	89% 89%	88% 89%	88% 89	89% 89	89% 89	89 89%	89 89%	70	
30% May	29% Jan	22 Feb 11	30% May 27	National Tea Co	10	28% 28%	28% 28%	28% 28%	28% 28%	28 28	28 28	28% 28%	28% 28%	800	
12% Dec	17% Feb	12 Mar 16	15% May 26	Natl Vulcanized Fibre Co	1	14% 15	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,200	
11 Dec	13% Jun	10 Jun 25	12% Jan 26	Natemas Co	No par	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10% 10%	10 10%	10 10%	2,000	
18% May	24% Feb	15% Mar 29	19% Jan 6	Nebi Corp	No par	16 16	15% 16%	15% 16%	16 16	16 16	16 16	15% 16	15% 16	700	
13% May	18% Feb	13% Feb 16	19 May 17	Nelaner Bros Inc common	1	17% 17%	17% 18	18 18%	18 18%	18 18%	18 18%	18% 18%	18% 18%	1,000	
105 Feb	107 July	100 Feb 26	164 Jan 24	4% conv serial preferred	100	101 102%	101 102%	101 102%	101 102%	101 102%	101 102%	101 102%	101 102%	500	
28% Nov	38 Feb	27% Mar 12	35 May 15	Newberry Co (J J) common	No par	33 34	34 34	33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	33% 34%	70	
88 Dec	106 Mar	87 Feb 10	98% Jan 12	3% preferred	100	97 97	96% 98	96% 98	96% 98	96% 98	96% 98	96 96%	96 96%	13,700	
11% Dec	13 Nov	11 Mar 25	12% Jan 8	New England Elec System	20	11 11%	11 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	100	
95% Dec	108% Jan	90% Mar 3	96 May 8	New Jersey Pr & Lt Co 4% pfd	100	96 98	96 98	96 98	96 98	96 98	95 97	95 97	95 97	1,600	
35% May	44% Dec	38 Feb 13	61% Jun 1	Newmont Mining Corp	10	59% 59%	58% 58%	58% 58%	58% 58%	58% 59	58% 59%	58% 58%	58% 58%	2,400	
23% Dec	32% Feb	20% Mar 10	26% May 21	Newport Industries common	1	23 23%	23% 23%	23% 23%	23% 23%	23% 24%	23% 24%	23% 23%	23% 23%	6,700	
27% Dec	102 Feb	83% Mar 23	90% Jun 18	4% preferred	100	88% 92	89% 92	89% 92	89% 92	89% 92	89% 92	89% 92	89% 92	2,400	
17% Jun	26 Oct	20% Feb 11	31% May 19	Newport News Ship & Dry Dock	1	28% 29	28% 28%	28% 28%	28% 28%	28% 29	28% 29	28% 29	28% 29	1,000	
32% May	46% Feb	36 Feb 5	43% Jun 9	New York Air Brake	No par	42% 42%	42% 42%	42% 42%	42 42%						



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp	19	12% 12%	12% 12%	12% 12%	12% 13	13% 13 1/2	13 13 1/2	13 13 1/2	1,800	
13% May	24% Feb	15% Feb 11	19% May 25	Penn-Dixie Cement Co	7	18% 18 1/4	17% 17 1/4	18 18 1/4	17% 18	17% 18	17% 18	17% 18	1,400	
29 Sep	36 Apr	29 Feb 18	34% May 7	Penn Glass Sand Corp com	No par	30% 33 1/4	30% 30 1/4	30% 30 1/4	29 31 1/4	29 31 1/4	29 31 1/4	29 31 1/4	---	
1107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	111 1/2 113	---	
18 Dec	22 Jan	18% Feb 11	19% Apr 15	Penn Power & Light Co	No par	19 19 1/4	19 19 1/4	19 19 1/4	18% 19% 1/4	19 19 1/4	19 19 1/4	19 19 1/4	4,500	
15% Dec	26% Feb	16% Feb 27	22% May 24	Pennsylvania RR	50	20% 20 1/2	20% 20 1/2	20% 20 1/2	20% 21 1/2	21% 21 1/2	21% 21 1/2	21% 21 1/2	37,800	
38 May	51% Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	44% 44 1/4	44% 44 1/4	44% 44 1/4	43 44	43 44	43 44	43 44	1,000	
111 Dec	118% Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	114 1/2 114 1/4	114 1/2 115	114 1/2 115	114 114	112 114	112 112	112 112	180	
45% Dec	55% Nov	34 May 20	45% Jan 6	Peoples Drug Stores Inc	5	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 37	36 36	36 36	100	
81% Jun	101% Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100	93 95	93 95	93 95	93 95	94 94	93 94	93 94	100	
6 May	22 Feb	10% Feb 4	20% May 7	Peoria & Eastern Ry Co	100	13% 15%	13% 15	13% 15	16 16 1/2	16% 16 1/2	15% 16 1/2	15% 16 1/2	1,600	
22% Dec	34% July	13% Jun 22	24% Jan 5	Pepsi-Cola Co	33 1/2	13% 14%	13% 14	13% 14	14% 14%	14% 14%	14% 14%	14% 14%	121,900	
23 May	34 Jan	27 May 12	30% Jan 6	Pet Milk Co common	No par	29 29	29 29	29 29	28% 29%	28% 29%	28% 29%	28% 29%	1,000	
8% May	12 Dec	100 Apr 26	104 May 19	4 1/2% preferred	100	102% 102 1/2	103 103	103 103	103% 103%	103% 103%	103% 103%	103% 103%	70	
		9% Feb 11	17% Jun 21	Petroleum Corp of America	5	15 1/2 17%	16% 16%	16% 16%	16% 16%	15% 16%	15% 16%	15% 16%	16,200	
13% Jun	18 Oct	14% Feb 2	20% May 15	Pfeiffer Brewing Co	No par	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	300	
37 May	62% Jan	47 Feb 11	64 May 15	Pfizer (Chas) & Co Inc	1	61% 61 1/4	60 61	60% 61	60 1/2 61 1/2	61% 62 1/2	62% 62 1/2	62% 62 1/2	1,600	
36% Apr	48% Dec	40% Feb 13	57% May 15	Phelps-Dodge Corp	25	55% 56%	56 56 1/2	56 56 1/2	57 57 1/2	57 57 1/2	56% 57 1/2	56% 57 1/2	12,800	
49% Dec	59 Mar	50 Feb 5	55 May 19	Philadelphia Co 6% preferred	50	52% 53	52% 52 1/2	52% 52 1/2	52% 52 1/2	52% 53	52% 53	52% 53	1,180	
97% Dec	109% Aug	95% Mar 8	104% May 15	6% preferred	No par	99% 99 1/2	99% 100 1/4	99% 100	99% 100	99% 100	99% 100	99% 100	120	
81% Dec	27% Jan	21% Feb 26	24% Jun 14	Phila Electric Co common	No par	23% 23 1/2	22% 23 1/2	22% 22 1/2	22% 22 1/2	22% 23 1/2	23% 23 1/2	23% 23 1/2	12,800	
23% Dec	29% Jan	22% Jan 26	25% Jan 2	1% preference common	No par	24 24 1/4	24% 24 1/4	24% 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	300	
111% Dec	120% Aug	104 Jan 21	115% Jun 9	4.4% preferred	100	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	240	
95 Dec	109% Aug	91 Jan 28	103% Jun 10	3.8% preferred	100	102 1/2 102 3/4	100% 102	101 102	101 102	101 101 1/4	101 101 1/4	101 101 1/4	400	
		105 Apr 14	111 Jun 8	4.3% preferred	100	108 1/2 109 1/4	108 108 1/2	108 108 1/2	108 108 1/2	107 1/2 109	107 1/2 109	107 1/2 109	420	
10% May	16% Oct	14 Jan 19	20% May 22	Phila & Reading Coal & Iron	1	18% 19 1/4	19 19 1/4	19 19 1/4	19% 19 1/4	19% 19 1/4	19% 19 1/4	19% 19 1/4	7,200	
21 Jan	35% Nov	28 Jan 22	40% Jun 25	Philo Corp common	3	39% 40	38% 39%	39% 40	39% 40	39% 40	39% 40	39% 40	11,200	
85 Dec	98% Mar	83% Apr 8	90 Jan 13	3% preferred series A	100	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	89 1/2 90 1/2	---	
25 Dec	43% Jan	25% Mar 16	30% May 20	Phillip Morris & Co Ltd common	5	28% 29 1/4	28% 29	28% 29	28% 29	28% 29	29 29 1/4	29 29 1/4	6,400	
88 Dec	109 Feb	87 Jan 6	97% Jun 3	4% preferred	100	93 97 1/2	93 95	93 95	93 95	93 93	92% 94	92% 94	400	
85 Dec	101 Mar	83% Mar 17	87% Jan 2	3.60 series preferred	100	85 88	85 88	85 88	85 88	85 88	85 88	85 88	---	
21 Apr	43 Dec	36 Jan 26	46% Apr 23	Phillips Jones Corp com	No par	43 1/2 43 1/2	42 44 1/2	42 44 1/2	43 44 1/2	42 44	42 44	42 44	100	
81 Jan	93 July	87% Jan 22	90 Feb 5	5% cumulative preferred	100	89% 92	89% 92	89% 92	89% 92	89% 91 1/2	89% 91 1/2	89% 91 1/2	---	
60% Mar	63% July	54% Jan 21	77% Jun 15	Phillips Petroleum	No par	73 75 3/4	73 74	73 74	73 74	73 74	73 74	73 74	7,400	
12 Jun	18 Feb	12 Feb 10	14% May 7	Phoenix Hosiery	5	13% 14%	14 15 1/2	14 15 1/2	14 15 1/2	14 14 1/2	14 14 1/2	13 1/2 14	200	
30% Apr	38% July	30% Feb 25	34% Jan 5	Pillsbury Mills Inc common	25	34 34%	33% 33%	33% 33%	33% 34%	34 34	34 34	34 34	900	
90% Dec	100 Dec	98% Apr 1	103% Jan 8	4% preferred	No par	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	110	
96% Dec	96% Dec	110 Jun 14	110 Jun 14	Pitts C C & St Louis RR	100	108 1/4 115	108 1/4 115	108 1/4 115	108 1/4 115	108 1/4 115	108 1/4 115	108 1/4 115	---	
10 May	16% Oct	11% Feb 11	15% Jun 10	Pitts Coke & Chem Co com	No par	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	1,600	
88 Dec	102 Mar	84% May 12	92% May 26	8% convertible preferred	No par	92 92	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	91 92 1/2	10	
18% Jan	32% Dec	26 Mar 16	35% May 22	Pitts Consolidation Coal Co	1	33% 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	34 34 1/2	33% 34 1/2	33% 34 1/2	4,300	
16 Dec	16 Dec	12% Feb 11	23% Jun 15	Pittsburgh Forgings Co	1	22% 22 1/2	22 22 1/2	22 22 1/2	22% 22 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,500	
16% Aug	16% Aug	14% Jan 26	15% Apr 14	Pitts Ft Wayne & Chic Ry com	100	152 160	152 160	152 160	152 160	152 160	152 160	152 160	---	
163% Nov	203 Jan	157 Feb 16	167 May 19	7% gtd preferred	100	166 1/4 169	166 1/4 169	166 1/4 169	166 1/4 169	166 1/4 169	166 1/4 169	166 1/4 169	50	
32% Apr	42% Feb	34 Feb 20	39% Jun 1	Pittsburgh Plate Glass Co	10	37% 38	37% 38 1/2	37% 38 1/2	38 38 1/2	38 38 1/2	37 38	37 38	5,800	
7 May	10% Nov	8 Feb 13	10 Jan 2	Pittsburgh Screw & Bolt	No par	9 9 1/4	9 9 1/4	9 9 1/4	8 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	4,700	
8% May	15 Dec	10% Feb 11	20 Jun 9	Pittsburgh Steel Co com	No par	18 18 1/2	17% 17 1/2	17% 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,400	
114 Apr	140 Oct	140 Jan 27	157 May 18	7% preferred class B	100	156 156	156 156	156 156	156 156	156 156	156 156	156 156	---	
89% May	93% Oct	73% Feb 28	94% May 14	5% preferred class A	100	91% 92 1/2	90% 91 1/2	90% 91 1/2	90% 90 1/2	91% 91 1/2	91% 91 1/2	91% 91 1/2	170	
87 Jan	84% Sep	71% Mar 9	82% May 10	5 1/2% 1st ser conv prior pfd	100	79% 80 3/4	79% 80 3/4	79% 80 3/4	79% 79 1/2	80 80 3/4	80 80	80 80	20	
10% May	20% Dec	15 Feb 13	26% Jun 24	Pittsburgh & West Virginia	100	23% 23 1/2	23% 24	23% 24	24% 26	25% 26 1/2	25% 26 1/2	25% 26 1/2	4,700	
171 May	200 Jan	145 Jan 9	157 May 17	Pittsburgh Young & Ash pfd	100	156 165	156 165	156 165	156 165	156 165	156 165	156 165	---	
17% May	36% Oct	28% Jan 22	46 Apr 23	Pittston Co (The)	1	42% 43%	42% 43%	42% 43%	42% 44%	44% 44%	43% 44 1/2	43% 44 1/2	8,000	
10 Sep	14% Jan	9% May 10	10% Jun 25	Plough Inc	5	10 1/2 10%	10% 11	10% 11	10% 11	10% 11	10% 11	10% 11	100	
21 Apr	38 Dec	33 Jan 6	70% May 4	Plymouth Oil Co	5	65 1/2 69%	60% 64%	61 62%	61 62%	61 62 1/2	62 64	62 64	24,300	
19% May	35% Oct	29% Feb 14	46 Jun 24	Pond Creek Pochontas	1	40 41 1/4	42% 43%	43% 43%	43% 43%	44% 46	45% 46	45% 46	1,800	
11% May	19% Oct	12% Feb 13	16% May 20	Poor & Co class B	No par	15% 15 1/4	15 15 1/4	15% 15 1/4	15% 15 1/4	15% 15 1/4	15 15 1/4	15 15 1/4	1,100	
12% Dec	15% Nov	12% Jan 28	13% Mar 24	Potomac Electric Power Co	10	13% 13 1/2	13% 13%	13% 13%	13% 13 1/2	13% 13%	13% 13 1/2	13% 13 1/2	7,300	
9 May	16 Feb	8% Feb 27	11% May 18	Pressed Steel Car Co Inc com	1	9% 9 1/4	9% 9 1/4	9% 9 1/4	9% 10 1/4	10 10 1/4	9 1/2 9 1/4	9 1/2 9 1/4	12,800	
33% Dec	43 Feb	30% Apr 8	35% May 21	4% conv preferred series A	50	31 33	30% 32 1/2	31% 32						



## NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest \$ per share	Highest \$ per share	Lowest \$ per share	Highest \$ per share	Saturday June 19 \$ per share	Monday June 21 \$ per share		Tuesday June 22 \$ per share	Wednesday June 23 \$ per share	Thursday June 24 \$ per share	Friday June 25 \$ per share				
S														
40 Jun	85 1/2 Jan	39 1/2 Feb 24	61 1/2 Jun 9	St Joseph Lead	10	57 1/2	60 1/2	58	58 1/2	58 1/2	58 1/2	57 1/2	58	3,500
8 1/2 May	12 1/2 Jan	8 1/2 Feb 11	15 1/2 Jun 24	St L-San P Ry Co com v t c...No par	100	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	47,600
18 May	37 1/2 Dec	32 1/2 Feb 11	48 1/2 May 15	Preferred series A 5% v t c...100		44 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	6,700
66 Dec	68 1/2 Dec	67 Jan 2	139 1/2 May 28	St Louis Southwestern Ry. Co...100		128	128	125	125	126	129	126	126	3,100
87 Dec	80 1/2 Dec	68 Jan 29	101 Jun 16	5% non-cum preferred	100	98	100	*96	99 1/2	*96	100	*96 1/2	100	20
9 Jun	12 Oct	8 Feb 13	13 1/2 May 27	St Regis Paper Co common	5	12 1/2	13	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	33,900
80 Dec	88 1/2 July	79 Feb 16	91 1/2 May 20	1st pfd 4.40% series A	100	*88 1/2	90	*86	89 1/2	*88 1/2	89 1/2	*88	88 1/2	10
x20 Dec	26 1/2 July	17 1/2 Mar 19	21 1/2 Jan 2	Safeway Stores common	100	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	6,700
108 Dec	114 1/2 Mar	108 Jan 5	113 Jun 16	5% preferred	100	112	112	111 1/2	111 1/2	*111 1/2	112 1/2	*111 1/2	112 1/2	90
7 1/2 May	11 1/2 Feb	8 1/2 Feb 10	14 1/2 Jun 24	Savage Arms Corp	5	12 1/2	13 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	14 1/2	9,000
23 1/2 May	55 1/2 Jan	38 1/2 Mar 8	35 1/2 May 21	Schenley Distillers Corp	1.75	30 1/2	31	30 1/2	30 1/2	31	32	31 1/2	32 1/2	26,200
40 1/2 Dec	49 1/2 Jan	39 1/2 Mar 10	51 May 27	Scott Paper Co common	No par	50 1/2	50 1/2	50	50 1/2	*49 1/2	50	*49 1/2	50	900
92 Dec	103 1/2 Sep	90 1/2 Feb 27	95 Jan 9	\$3.40 cum preferred	No par	94	94 1/2	93	94	93 1/2	93 1/2	93	93	250
90 Dec	102 1/2 July	88 1/2 Feb 13	93 1/2 Apr 7	Seavill Mfg Co 3.65% cum pfd	100	*93	93 1/2	*93	93 1/2	*92 1/2	93 1/2	*92 1/2	93	110
13 1/2 Nov	18 1/2 Jan	13 1/2 Feb 13	15 1/2 Jun 24	Scranton Elec Co (The) common	5	*15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800
83 1/2 Dec	98 1/2 Mar	81 1/2 Feb 20	87 Apr 12	3.35% cumulative preferred	100	*87	89	*87	88	*87	88	*86	87	40
11 1/2 May	24 1/2 Feb	13 1/2 Feb 11	26 Jun 24	Seaboard Air Line com v t c...No par	100	23 1/2	24 1/2	23	24 1/2	25	25 1/2	24 1/2	25 1/2	17,200
39 1/2 May	65 Feb	44 Feb 19	62 1/2 Jun 7	5% preferred series A	100	59	59	58	59	*58 1/2	60	*58 1/2	60	700
17 1/2 Dec	19 1/2 Nov	15 1/2 Feb 10	20 1/2 Jun 14	Seaboard Finance Co	1	19 1/2	19 1/2	x19 1/2	19 1/2	18 1/2	19 1/2	*18 1/2	19 1/2	800
23 Mar	43 1/2 Dec	35 1/2 Feb 11	59 1/2 May 6	Seaboard Oil Co of Del	No par	54 1/2	55 1/2	53 1/2	54 1/2	54 1/2	55	*52 1/2	53	2,200
8 1/2 May	10 1/2 Feb	8 Mar 25	7 1/2 May 21	Seagrave Corp	5	6 1/2	6 1/2	6	6 1/2	6	6 1/2	*6 1/2	6 1/2	1,100
30 1/2 May	40 1/2 July	31 1/2 Feb 8	42 1/2 May 18	Sears Roebuck & Co	No par	40 1/2	41	40 1/2	41 1/2	41	41 1/2	41 1/2	42	24,000
11 Oct	16 1/2 Feb	10 1/2 Apr 29	12 1/2 Jan 16	Seeger Refrigerator Co	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	12	3,400
6 1/2 Dec	16 1/2 Feb	8 1/2 Mar 17	8 1/2 May 15	Selberling Rubber Co	1	7 1/2	7 1/2	7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	500
10 1/2 May	16 1/2 Feb	9 1/2 Mar 16	14 1/2 Jun 1	Servel Inc common	1	12 1/2	13 1/2	12 1/2	13	12 1/2	13 1/2	13	13 1/2	8,600
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par	100	100 1/2	100	100	100	100	*100	101 1/2	170
20 1/2 Apr	30 1/2 Dec	26 1/2 Feb 11	36 1/2 Jun 2	Shamrock Oil & Gas	1	34 1/2	35 1/2	34	34 1/2	34	34 1/2	33 1/2	34 1/2	11,900
24 1/2 May	40 1/2 Oct	30 Feb 11	41 1/2 Jun 15	Sharon Steel Corp	No par	38 1/2	39 1/2	39	39 1/2	40	40 1/2	39 1/2	40 1/2	3,800
18 May	33 1/2 Jan	17 1/2 Feb 11	27 1/2 Jun 10	Sharpe & Dohme common	No par	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	26 1/2	3,800
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par	*75	78 1/2	*75 1/2	78 1/2	*77 1/2	78 1/2	*77 1/2	77 1/2	100
14 1/2 Dec	21 1/2 Feb	12 1/2 Mar 16	15 1/2 Jan 2	Shattuck (Frank G)	No par	14 1/2	14 1/2	14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	1,200
11 1/2 Dec	22 Feb	12 Mar 9	13 1/2 Jun 1	Sheaffer (W.A.) Pen Co	1	*13	13 1/2	*13	13 1/2	*13	13 1/2	*13	13 1/2	---
24 1/2 May	35 1/2 Dec	28 1/2 Feb 11	46 1/2 Jun 15	Shell Union Oil	15	43	44 1/2	43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	12,400
6 1/2 May	9 1/2 Feb	5 1/2 Mar 17	7 1/2 Jan 5	Sheraton Corp of America	1	6	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,200
4 Apr	6 1/2 Feb	4 1/2 Feb 8	7 1/2 May 18	Silver King Coalition Mines	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,400
27 1/2 May	41 Jan	27 1/2 Feb 14	36 May 15	Simmons Co	No par	32 1/2	33 1/2	32	33	32 1/2	33	32 1/2	34 1/2	3,900
39 Apr	51 Feb	35 1/2 Mar 13	44 Jan 8	Simmonds Saw & Steel	No par	*39	40	*38 1/2	40	40	40	*39	40	100
14 May	18 1/2 Dec	15 Feb 11	32 1/2 Jun 21	Sinclair Oil Corp	No par	30	32 1/2	30	31 1/2	30 1/2	30 1/2	29 1/2	30 1/2	164,600
65 Mar	117 1/2 Dec	92 1/2 Feb 10	160 Jun 21	Skelly Oil Co	15	158 1/2	160	157	157	158	158	*155 1/2	158	1,400
15 May	23 Oct	18 Feb 11	24 1/2 Jun 14	Stess-Sheffield Steel & Iron	20	23	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	1,200
29 1/2 May	39 1/2 Oct	30 Mar 17	39 1/2 Jun 18	Smith (A O) Corp	10	33	33 1/2	33	33	33 1/2	33 1/2	33 1/2	33 1/2	1,600
87 1/2 Dec	102 1/2 Jun	87 Jan 13	90 Apr 19	Smith (A) & Sons Carpet Co com	20	38 1/2	39 1/2	38	38 1/2	38	38 1/2	38	38 1/2	2,500
23 1/2 Dec	35 1/2 Jan	19 1/2 Feb 8	26 Jun 9	3 1/2% cumulative preferred	100	*86 1/2	88	*86 1/2	88	*86 1/2	88	*87	87 1/2	30
13 1/2 Mar	17 1/2 Dec	14 1/2 Feb 11	23 Jun 16	Smith & Corona Typewriter	No par	*24 1/2	25 1/2	*24 1/2	25 1/2	*24 1/2	24 1/2	*24 1/2	25 1/2	100
3 1/2 May	5 1/2 Feb	3 1/2 Jan 24	5 May 17	Solvay Vacuum Oil Co Inc	15	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	82,100
5 Oct	8 1/2 Jan	5 Mar 4	7 1/2 Jun 24	Solvay American Corp 4% pfd	100	102 1/2	103	101	102	102	102	102	102 1/2	4,000
42 Nov	54 1/2 Apr	39 Feb 17	45 Jan 9	South Amer Gold & Platinum	1	4	4 1/2	4	4 1/2	4	4 1/2	4	4 1/2	3,800
14 1/2 May	22 Jan	12 Mar 11	16 1/2 Jan 8	South Carolina E & G Co com	4.50	*41 1/2	44	*41 1/2	44	*41 1/2	44 1/2	*41 1/2	44 1/2	24,800
37 1/2 May	56 Jan	36 Mar 17	43 1/2 May 24	5% conv preferred	50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54	54 1/2	55 1/2	1,300
40 1/2 Nov	42 1/2 Dec	37 Mar 17	43 1/2 Jan 13	Southeastern Greyhound Lines	5	14	14 1/2	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	4,700
27 Dec	34 1/2 Jan	25 Mar 16	30 1/2 May 15	South Porto Rico Sugar com	No par	40	41	40 1/2	41	40 1/2	40 1/2	41	41 1/2	4,900
22 July	28													



# NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Par	Saturday June 10	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares			
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
9% May	13% Feb	8 Mar 16	10% May 15	Thermoid Co common	1		9% 9%	8% 9	8% 9	9 9%	9 9	2,200			
45 Dec	60% Feb	40% May 11	47% Jan 9	32% div conv preferred	50		*43 45	42 43	42 42	42 42	*42% 43	100			
6% Aug	14% Feb	7% Feb 19	13% Apr 19	Third Avenue Transit Corp. No par	1		10 1/2 11	10% 10%	10% 10%	11 11	*10% 11	1,700			
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The)	1		22% 22%	21% 22%	22% 22%	22% 22%	22% 22%	1,800			
10 Sep	18% Feb	8% May 10	10% Jan 8	Thompson (J R)	15		*9% 10%	*9% 10	*9% 10%	*9% 10	*9% 10%	---			
38 May	59% Jan	39% Feb 11	59% May 26	Thompson Products com. No par	1		54 54%	54% 54%	54% 54%	55 55%	55% 55%	2,100			
85 Dec	106 Mar	85 Feb 8	95% Jun 16	4% preferred	100		94 94	93 93	*93 93%	*93 93%	93 93%	140			
3% May	7% Feb	1% Mar 11	4% Jan 6	Thompson-Starrett Co com. No par	1		3 3%	3 3	3 3%	3 3%	3 3	2,000			
20 May	39% Feb	19% Mar 16	29 May 15	\$2.50 cum preferred	No par		24% 24%	*23% 25	*24 24%	24% 24%	*23% 25%	300			
18 May	25% Oct	19% Feb 13	32% Jun 15	Tide Water Associated Oil com	10		30% 31%	*30% 31%	30% 30%	30% 30%	30 30%	26,500			
94 Dec	108% Feb	95% Jan 2	104% Jun 10	\$3.75 preferred	No par		104 104	*103% 104	103% 103%	103% 103%	103% 104	460			
---	---	105% Jun 7	105% Jun 7	Called July 1 1948	---		*105	*105%	*105%	*105%	*105%	---			
15% May	21% Feb	17 Mar 17	23% May 27	Timken Detroit Axle	8		22 22%	21% 22%	22 22%	22% 22%	22 22%	5,700			
40% May	53% Oct	44 Mar 16	55 May 21	Timken Roller Bearing	No par		51 51 1/2	51 51 1/2	52 52	51% 51%	50% 51%	3,300			
10% May	15% Jan	10% Feb 27	13% Jan 7	Transamerica Corp.	3		12% 12%	12% 12%	12% 12%	12% 12%	12% 12%	4,400			
13% May	22% Jan	12 Jun 21	22% Mar 11	Transcont'l & Western Air Inc.	3		12 14%	13 13%	13% 13%	13% 13%	13% 13%	12,300			
14 May	20% Nov	15% Jan 22	23% Apr 11	Transue & Williams Steel	No par		*19% 20	*19 20	*19 20	19% 19%	*19% 20	500			
5% May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common	1		9% 9%	9% 9%	9% 9%	9% 10	9% 9%	11,700			
99 Dec	112% Feb	97% Mar 2	104% Jan 27	86 preferred	No par		*103% 104	103% 103%	*103 104	103% 103%	104 104	70			
12% Dec	15% Nov	12% Mar 16	18% Jun 24	Truax-Tracer Corp	No par		17% 17%	17% 18%	18% 18%	18% 18%	18% 18%	7,900			
21% Dec	38% Jan	19 Jan 23	25% Mar 31	20th Century Fox Film com.	No par		20% 20%	20% 20%	20% 20%	20% 20%	20% 21%	14,200			
34% Aug	46 Jan	33 Feb 16	36% Jan 5	\$1.50 conv preferred	No par		35% 35%	*35% 36%	*35% 36%	*35% 37	*35% 36%	1,000			
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred	No par		100 100	99 99	99 99	*99 103	*99 103	300			
7 Dec	16 Feb	5% Mar 4	8% May 27	Twin City Rap Transit com.	No par		6% 7	*6% 7	7 7%	7% 7%	7% 7%	1,500			
30 Nov	51% Feb	24 Jun 17	32% Jan 21	8% conv prior preferred	50		24% 24%	26 26	26 28%	28 28%	27% 27%	600			
9% May	17% Oct	9% Mar 16	14% Jan 8	Twin Coach Co	1		11% 11%	11% 11%	12% 12%	11% 12%	*11% 11%	1,000			

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12	Dec	15% July	6% Apr 30	12 Jan 2	Udylite Corp (The).....	1	11	11	10% 10%	10% 11	10% 11	11	11%	1,500
43 1/2	May	58 1/2 Jan	45 Mar 16	59 1/2 Jun 15	Underwood Corp.....	No par	57 1/2	58	57 1/2 57 1/2	58 1/2 58 1/2	58 1/2 59	58 1/2	58 1/2	1,400
9 1/2	May	15% Jan	9 1/2 Mar 16	16 1/2 Jun 15	Union Asbestos & Rubber Co.....	5	15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2	2,000
25 1/2	May	37 1/2 Oct	27 1/2 Feb 11	39 1/2 May 26	Union Bag & Paper.....	No par	37 1/2	37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 37	36 1/2	36 1/2	7,100
---	---	---	40 1/2 May 17	42 1/2 Jun 9	Union Carbide & Carbon new No par	---	42 1/2	42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42	42 1/2	30,900
105	Dec	115 Mar	106 Jan 2	110 Jun 8	Un El Co of Mo pfd \$4.50 ser.....	No par	108	108 1/2	107 1/2 107 1/2	*107 1/2 108 1/2	107 1/2 107 1/2	108	108	260
91 1/2	Dec	106 1/2 Sep	91 Feb 9	98 Jun 7	Preferred \$3.70 series.....	No par	*97	99	*97 99	*97 99	*97 99	98	99	110
85	Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.50 series.....	No par	88 1/2	88 1/2	*83 1/2 89	*86 1/2 89	88 1/2 89	88	88	---
20	Apr	27 Dec	21 1/2 Feb 11	35 1/2 Jun 16	Union Oil of California.....	25	34 1/2	35 1/2	34 1/2 34 1/2	33 1/2 34 1/2	33 1/2 35	34	34 1/2	19,600
120	Apr	164 1/2 Dec	122 Jan 12	192 Jun 24	Union Pacific RR Co common.....	100	188	189 1/2	187 1/2 188	188 189 1/2	189 189 1/2	189	190 1/2	2,700
97 1/2	Nov	111 Feb	96 1/2 Mar 18	105 1/2 Jun 9	4% non-cum preferred.....	100	103	103	*103 1/2 104 1/2	102 1/2 103 1/2	100 100 1/2	99 1/2	100	1,800
30	May	38 1/2 Feb	31 1/2 Jan 26	41 1/2 Jun 2	United Tank Car.....	No par	40	40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	39 1/2	40	900
16 1/2	May	25 1/2 Dec	22 1/2 Feb 10	30 1/2 May 19	United Aircraft Corp common.....	5	28 1/2	29 1/2	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2	29 1/2	9,700
102	Dec	110 Sep	105 1/2 Jan 6	110 1/2 Jun 3	5% convertible preferred.....	100	108	108	108 1/2 108 1/2	*108 108 1/2	*108 108 1/2	108 1/2	108 1/2	900
15 1/2	Dec	28 1/2 Apr	14 1/2 Jun 8	19 1/2 Apr 2	United Air Lines Inc common.....	10	14 1/2	15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2	15	17,200
75	Dec	120 1/2 Apr	77 1/2 Jan 12	90 1/2 Mar 23	4 1/2% cumulative preferred.....	100	79 1/2	79 1/2	80 1/2 80 1/2	80 80 1/2	*78 1/2 80	80	80	600
18 1/2	Sep	24 1/2 Nov	11 1/2 Mar 16	15 1/2 Jan 2	United Biscuit Co.....	No par	20 1/2	20 1/2	20 1/2 20 1/2	*20 1/2 21	21 21	21 1/2	21 1/2	600
---	---	---	11 1/2 Mar 16	15 1/2 Jan 2	United Board & Carton Corp.....	10	*13 1/2	14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	1,000
28 1/2	Jun	35 Dec	27 1/2 Feb 20	35 1/2 May 21	United Carbon Co.....	No par	33 1/2	33 1/2	33 33 1/2	33 33	33 1/2 34 1/2	34	34	2,700
26 1/2	Jan	33 1/2 Nov	29 Feb 5	35 1/2 Jun 17	United-Carr Fastener Corp.....	No par	*34 1/2	35 1/2	*35 35 1/2	35 1/2 35 1/2	*35 1/2 35 1/2	35 1/2	35 1/2	17,000
3 1/2	Dec	8 1/2 Feb	3 Mar 8	4 1/2 May 15	United Cig-Whelan Stores com.....	300	4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2	4 1/2	2,000
80	Dec	83 Jan	46 May 10	55 Jan 5	\$3.50 convertible preferred.....	100	54 1/2	54 1/2	54 1/2 54 1/2	53 1/2 53 1/2	*52 1/2 53	*52 1/2	53	120
2 1/2	Dec	4 1/2 Jan	2 1/2 Feb 11	3 1/2 May 15	United Corp common.....	1	3 1/2	3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2	3 1/2	77,000
41	Dec	53 1/2 Mar	40 Feb 13	47 1/2 May 20	53 preference.....	5	46 1/2	46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2	46 1/2	2,700
5 1/2	Dec	10 1/2 Feb	4 1/2 Feb 26	9 May 27	United Dyewood Corp common.....	1	7 1/2	7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8	7 1/2	7 1/2	1,000
65 1/2	Dec	95 Jan	61 1/2 Mar 17	82 1/2 Apr 22	7% preferred.....	100	78	78	79 79	*78 79 1/2	*77 1/2 79 1/2	79 1/2	79 1/2	40
11 1/2	May	19 1/2 Oct	16 1/2 Feb 13	28 1/2 Jun 3	United Electric Coal Cos.....	5	24 1/2	25 1/2	24 1/2 25 1/2	25 1/2 26	26 1/2 26 1/2	26 1/2	27	3,100
33	May	43 1/2 Jan	37 1/2 Jan 21	46 1/2 Jun 11	United Engineering & Foundry.....	5	45	45 1/2	45 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2	44 1/2	1,500
44 1/2	Jan	59 1/2 Jul	48 Feb 10	58 1/2 May 17	United Fruit Co.....	No par	54 1/2	55 1/2	*53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2	54 1/2	15,700
20	Dec	24 1/2 Jan	20 1/2 Feb 27	23 May 24	United Gas Improvement Co.....	13 1/2	21 1/2	22	21 1/2 21 1/2	21 1/2 22	22 22 1/2	22	22 1/2	2,400
12 1/2	May	19 1/2 Feb	13 1/2 Mar 16	21 1/2 May 26	United Merch & Mfrs Inc com.....	1	18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2	19	9,600
15 1/2	May	23 1/2 Oct	16 1/2 Mar 27	32 1/2 May 15	U S & Foreign Securities.....	No par	30 1/2	31 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2	30 1/2	3,200
91	Dec	106 Jan	89 Feb 20	101 Jun 9	\$4.50 1st preferred.....	No par	100 1/2	100 1/2	100 1/2 100 1/2	100 100	100 100	100 1/2	100 1/2	450
12 1/2	May	20 1/2 Oct	15 1/2 Feb 11	24 1/2 May 15	U S Freight Co.....	No par	*22	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2	22 1/2	900
86	May	107 1/2 Feb	92 1/2 Feb 11	113 1/2 Jun 9	U S Gypsum Co common.....	20	110	110 1/2	108 1/2 109	*108 109	*109 109 1/2	110	110 1/2	1,100
171	Dec	196 1/2 Mar	170 1/2 Feb 6	179 Jun 2	7% preferred.....	100	*176 1/2	179	*176 1/2 179	*176 1/2 179	*176 1/2 179	176 1/2	179	---
13 1/2	Dec	33 1/2 Jan	11 1/2 Mar 9	17 1/2 May 14	U S Hoffman Machine Corp.....	5	13 1/2	13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2	13 1/2	2,500
7 1/2	Dec	94 Feb	69 1/2 May 7	76 Jun 4	4 1/2% preferred.....	100	*73	75	73 73	*72 74 1/2	72 72	*70 1/2 72	72	20
37	Dec	63 1/2 Feb	33 1/2 Feb 24	42 1/2 Jan 9	U S Industrial Chemicals.....	No par	39 1/2	40	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38	38 1/2	2,600
5 1/2	May	9 1/2 Oct	5 1/2 Mar 15	8 1/2 Jan 7	U S Leather Co common.....	No par	6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	6 1/2	1,900
25 1/2	Jan	39 1/2 Nov	28 Mar 16	36 Jan 8	Partic & conv class A.....	No par	29 1/2	29 1/2	28 1/2 29 1/2	28 1/2 29	*28 1/2 29 1/2	28 1/2	29	900
16 1/2	Jan	24 1/2 Oct	17 1/2 Mar 9	21 1/2 Jan 2	U S Lines Co common.....	1	17 1/2	17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2	17 1/2	6,100
9 1/2	Dec	10 Apr	7 1/2 Mar 30	9 1/2 May 20	4 1/2% preferred.....	10	9	9	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2	9 1/2	100
35	May	46 1/2 Oct	39 1/2 Feb 16	53 May 20	U S Pipe & Foundry.....	20	50	50	50 1/2 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	50 1/2	50 1/2	1,100
46 1/2	Dec	73 Feb	49 Jan 13	57 1/2 Jun 9	U S Playing Card Co.....	10	*56 1/2	58	*56 1/2 58 1/2	*56 1/2 58	*56 1/2 58	*56 1/2	58	---
23 1/2	May	39 Jan	25 1/2 Feb 14	37 1/2 May 21	U S Plywood Corp common.....	1	35 1/2	35 1/2	34 35 1/2	34 34 1/2	34 1/2 34 1/2	34 1/2	34 1/2	2,700
92	Dec	103 1/2 July	87 Feb 6	94 May 7	3 1/2% cum pfd series A.....	100	*92 1/2	94	*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93 1/2	92 1/2	93 1/2	---
40 1/2	Dec	60 1/2 Feb	36 1/2 Feb 11	49 May 15	U S Rubber Co common.....	10	46 1/2	47 1/2	46 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2	47 1/2	10,600
127 1/2	Dec	165 Feb	125 1/2 Mar 19	137 1/2 Jan 13	8% non-cum 1st preferred.....	100	*130 1/2	133	129 1/2 130 1/2	129 1/2 129 1/2	131 1/2 131 1/2	*131 1/2	132	400
38 1/2	May	51 1/2 July	41 1/2 Jan 6	58 1/2 Jun 1	U S Smelting Ref & Min com.....	50	51 1/2	52 1/2	52 1/2 52 1/2	*53 53	52 1/2 53	53	53	3,000
67	Dec	81 Feb	66 1/2 Jan 7	72 Apr 21	7% preferred.....	50	*71 1/2	72	72 72	*69 1/2 72	*69 1/2 71 1/2	*70	71 1/2	300
61 1/2	May	80 Dec	67 1/2 Mar 17	82 1/2 Jun 14	U S Steel Corp common.....	No par	80	81 1/2	79 1/2 80 1/2	80 1/2 82	81 1/2 82 1/2	81	82	30,500
133	Dec	150 Mar	129 1/2 Mar 16	140 Jun 24	7% preferred.....	100	139 1/2	140 1/2	*139 1/2 140 1/2	140 140	140 140 1/2	140	140	1,100
x17 1/2	Nov	23 Feb	17 1/2 Feb 10	19 1/2 Jan 8	U S Tobacco Co com.....	No par	18 1/2	18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2	18 1/2	2,200
38	Dec	46 1/2 Feb	38 Jan 2	42 1/2 May 20	7% non-cum preferred.....	25	*40 1/2	42	*40 1/2 42	*40 1/2 42	42 42	41 1/2	42	130
8	Jan	8 1/2 Oct	4 1/2 Mar 16	6 1/2 May 21	United Stockyards Corp.....	1	*5 1/2	5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	5 1/2	5 1/2	200
8	Jan	12 1/2 Feb	8 1/2 Feb 11	12 1/2 May 26	United Stores \$4.20 non-c 2d pfd.....	5	10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2	11	1,600
96 1/2	Dec	109 1/2 Jun	93 Jan 29	98 1/2 Jun 9	\$6 conv preferred.....	No par	*95	98 1/2	*95 99	98 1/2 98 1/2	*95 99 1/2	*95	99	100
5 1/2	Dec	10 1/2 Jan	3 1/2 Mar 17	6 1/2 Jun 15	United Wall Paper Inc common.....	2	5 1/2	6	5 1/2 5 1/2	5 1/2 6	5 1/2 5 1/2	5 1/2	5 1/2	5,200
x33 1/2	Dec	52 Feb	30 Mar 13	34 Jan 21	4% cum conv preferred.....	50	31 1/2	31 1/2	*30 32	30 1/2 30 1/2	*30 31 1/2	*30	31 1/2	300
16	May	22 Feb	16 Feb 13	20 Jun 17	Universal-Cvclops Steel Corp.....	1	19	19	19 1/2 19 1/2	19 1/2 19 1/2	*19 19 1/2	*18 1/2	19 1/2	300
4 1/2	May	11 1/2 Feb	4 Mar 16	10 1/2 Jun 11	Universal Laboratories Inc.....	1	7 1/2	8	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2	8 1/2	5,200
20	Dec	23 1/2 Dec	19 Feb 17	23 1/2 Jun 8	Universal Leaf Tobacco com No par	8	22	22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2	22 1/2	1,300
163 1/2	Dec	192 Mar	150 Feb 6	170 May 22	8% preferred.....	100	*163 1/2	167	*163 166	*163 166	*163 165	164 1/2	164 1/2	20
13 1/2	Dec	29 1/2 Feb	10 1/2 Mar 4	15 1/2 May 21	Universal Pictures Co Inc com.....	1	12 1/2	13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2	12 1/2	5,300
56 1/2	Dec	91 1/2 Feb	56 Feb 24	70 May 20	4 1/2% preferred.....	100	*66 1/2	67	66 1/2 65 1/2	65 1/2 65 1/2	64 1/2 64 1/2	64 1/2	64 1/2	---

**V**

13% May	22 Feb	14% Feb 10	24% May 21	Vanadium Corp of America...No par	STOCK	22%	22%	*21%	22½	22%	22%	22%	22%	22	23	1,100
14% Dec	18% Feb	12% Feb 13	15% May 17	Van Norman Co.....2.50	EXCHANGE	*13%	14%	14	14	14	14	14	14	14	14	560
---	---	21% Feb 16	26% May 21	Van Raalte Co Inc new.....10	CLOSED	*25%	26	26	26	26	26	25%	25%	25%	25%	700
12% May	20% Jan	12% Jan 2	15% May 21	Vertientes-Camaguey Sugar Co...6½		12%	13%	13%	13%	13%	14%	14%	14%	14%	14%	12,700
26% Dec	39 Feb	22 Mar 3	29% Jan 6	Vick Chemical Co.....2.50		22%	23	23	23½	23½	23½	23½	24	23½	24	2,200
84 Nov	94% Feb	86 Feb 21	94 May 28	Vicks Shreve & Pacific Ry com...100		*92½	95	*92½	95	*92½	96	*92½	96	*92½	96	---
85% Nov	84 Jan	86 Feb 13	95 Jun 4	5% non-cum preferred.....100		*93	96	*92½	96	*92½	96	*92½	95	*92½	95	---
35% May	50% Nov	37% Mar 10	48% Jun 24	Victor Chemical Works common...5		*47½	48½	47½	47½	47½	47½	47½	48½	47½	47½	1,100
85 Dec	104% May	87% Feb 2	96½ Apr 23	3½% cumulative preferred.....100		94%	94%	*92½	94%	*92½	94%	*92½	94%	*92½	94%	200
8% May	10% Nov	7% Mar 16	13% Jun 9	Va-Carolina Chemical Co...No par		12%	13	12%	12%	12½	12%	12%	12%	12½	12%	7,600
69 May	112 Nov	93 Feb 11	123 Jun 9	6% div partic preferred.....100		*117½	120	121	121	*117½	120	119	120½	*119	120½	300
14 Nov	16% Oct	14% Jan 7	18% May 15	Virginia Elec & Pwr Co com...10		16%	17%	16%	17½	17	17½	16%	17	16%	17½	15,500
107% Dec	121 Feb	109 Jan 6	117½ Jun 14	85 preferred.....100		*116	116½	116	116	116	116	115½	115½	115½	115½	550
---	---	18 Jan 7	23 Jun 2	Va Iron Coal & Coke 4% pfd...25		22	22½	*21%	22½	*21%	22½	*21%	22½	21%	21%	190
34% Dec	43 Feb	35% Mar 30	38% May 11	Virginian Ivy Co common.....25		35½	36	*35½	37½	*35½	37½	*36	37½	*36½	37½	300
31% Dec	40 Jan	30% Feb 10	34% May 3	6% preferred.....25		32½	32½	32½	32½	32½	33%	33%	33½	32½	32½	2,400
31 Oct	38 Feb	32 Feb 10	39% Apr 26	Visking Corp (The).....5		37	37½	37	37	37	37½	37	37	36	36½	700
30 Dec	33% Nov	28% Feb 19	32% Jan 8	Vulcan Detinning Co common...20		*29½	30%	*29½	30½	*29½	30%	*29½	30%	*29½	30½	---
30 Aug	33% Oct	29 Apr 15	32% Jan 13	7% cumulative preferred.....20		*30	31	*30	31	31	31	*30½	32	*30½	32	1

## W

57	Apr	75½	Feb	60½	Apr 6	60	Jan 3	Wabash RR 4½ % preferred	100	63½	63½	*63	64	64	64	*63½	64½	*63¼	64½	300
13½	Apr	17%	Jan	14	Mar 15	15½	Jan 8	Waldorf System	No par	14½	14½	*14½	15	14½	14½	14½	14½	14½	14½	600
29%	Apr	36%	Feb	x30	Feb 11	35½	Jun 4	Walgreen Co common	No par	34	34½	33¼	34	*33½	34	33¾	34	*33½	34½	1,300
100	Dec	109	Jul	100½	Apr 29	104	Jun 14	4% preferred	100	103	103	103½	103½	101¾	102½	101¾	101¾	*101½	103	200
x17½	May	24%	Jan	x18½	Mar 17	27%	May 21	Walker (Hiram) G & W	No par	24	24	24½	24½	25	25½	25½	25½	25½	25½	3,100
7%	May	13½	Feb	8%	Feb 11	13½	May 24	Walworth Co	No par	12%	12%	12%	12%	x12½	12½	12	12½	12½	12½	5,700
10%	Dec	19%	Feb	10%	Mar 12	16	Jun 2	Ward Baking Co common	1	15	15½	14½	15	15½	15½	15	15½	14½	14½	2,700
88½	Dec	106½	Mar	x83½	Mar 12	101	Jun 2	5½ % preferred	100	99	99	98	98	98½	99½	98	98½	98	99	460
12	Dec	18%	Feb	10%	Feb 10	14	May 22	Warner Bros Pictures	5	10%	11	10%	10½	10%	11½	11	11½	11½	11½	23,200
21	May	36%	Nov	25½	Feb 5	32	Jan 2	Warren Foundry & Pipe	No par	28	28	27½	29	28½	28½	28½	28½	28	28	600
--	--	--	--	20½	Feb 10	34½	May 14	Warren Petroleum Corp new com.	3	30½	31	29½	30½	30½	30½	30	30½	30	30½	8,000
19%	Dec	27	Jan	20½	Jan 5	26	May 13	Washington Gas Light Co	No par	*25½	25½	25½	25½	25½	25½	26	26	*26	26½	500
17%	May	33%	Feb	17½	Feb 16	20½	May 28	Waukesha Motor Co	5	*20	20½	*19½	20	*20	20½	*20	20½	*19½	19½	100

For footnotes see page 24.



## NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE	Per	Saturday June 19	Monday June 21	Tuesday June 22	Wednesday June 23	Thursday June 24	Friday June 25	Shares	
\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
30 Sep	26% Feb	17 Mar 16	21% Jan 2	Wayne Knitting Mills.....	5	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	300	
30 Dec	41 Feb	24 1/2 Jun 25	30 1/2 Jan 2	Wayne Pump Co.....	1	25 1/4	25 1/4	25	25	24 1/4	24 1/4	1,700	
8 1/2 Dec	12% Jan	2 Feb 10	6 1/2 May 24	Webster Tobacco Inc.....	5	5 1/2	5 1/2	5 1/2	5 1/2	6	6	2,100	
37 1/2 Jan	82% Nov	39 Feb 11	62 Jun 25	Wesson Oil & Snowdr com.....	No par	55 1/2	55 1/2	56	56 1/2	60 1/4	61 1/2	4,700	
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	34 conv preferred.....	No par	83	83 1/4	82 1/4	83 1/4	83 1/2	83 3/4	240	
21 1/2 May	34 1/2 Jan	19 1/4 Mar 3	26 1/2 May 21	West Indies Sugar Corp.....	1	20 1/2	21 1/2	20 1/2	21	21	21 1/2	3,600	
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	West Penn Elec Co (The).....	No par	17 1/2	18 1/2	17 1/2	18	18 1/2	18 1/2	30,800	
112 1/2 Nov	121 1/2 Jan	113 1/4 Apr 15	119 1/2 Jun 22	Class A.....	No par	*109	110 1/2	*109	110 1/2	110	110	40	
105 1/2 Dec	112 1/2 Jan	103 1/4 Mar 29	108 1/2 Jan 23	7% preferred.....	100	119	119	119	119 1/2	*118	119	70	
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	6% preferred.....	100	107 1/2	108 1/2	*107 1/2	109	107 1/2	107 1/2	120	
32 1/2 May	47 Oct	105 Jun 23	107 Jun 18	West Penn Power 4 1/2% pfd.....	100	112 1/2	112 1/2	112	112	111 1/2	111 1/2	130	
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	4.20% preferred series B.....	100	*106 1/2	107	105 1/2	106 1/2	*104 1/2	105 1/2	120	
8 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	West Va Coal & Coke.....	5	18	18 1/2	17 1/2	18 1/2	18 1/2	19	3,400	
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	West Va Pulp & Paper com.....	No par	49 1/2	50 1/2	49 1/2	49 1/2	50	50 1/2	1,200	
4 May	9 1/2 Dec	7 1/2 Mar 17	15 1/2 Jun 25	4 1/2% preferred.....	100	*109	109 1/2	109	109	108 1/2	108 1/2	350	
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 May 6	Western Air Lines Inc.....	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,700	
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Auto Supply Co.....	100	41 1/4	42 1/2	41 1/4	41 1/2	42 1/2	42 1/2	1,700	
88 Dec	90 Mar	84 Mar 5	72 1/2 Jan 15	Western Maryland Ry com.....	100	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	31,800	
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	4% non-cum 2nd pfd.....	100	32	33	31	32	32 1/2	33	2,400	
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	Western Pacific RR com.....	No par	34	34 1/2	33 1/2	34	34 1/2	35 1/2	2,000	
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/2 Jun 9	Preferred series A.....	100	*69 1/2	72 1/4	*69 1/2	72	*70	72 1/2	100	
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	Western Union Teleg class A.....	No par	22	22 1/2	21 1/2	22 1/2	22 1/2	23	11,100	
94 1/2 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	Westinghouse Air Brake.....	No par	38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	6,200	
30 Nov	85 Jan	29 1/2 Feb 16	40 1/2 Jun 9	Westinghouse Electric com.....	12 1/2	30 1/2	31 1/2	29 1/2	30 1/2	30 1/2	31 1/2	30,000	
26 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	3 1/2% cum pfd series A.....	100	93	93	92	92 1/2	92	92	330	
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/2 Jun 14	3.80% cum pfd series B.....	100	100 1/2	100 1/2	99 1/2	100	100	100	600	
82 1/2 Mar	76 Dec	80 Jan 5	111 Jun 11	Weston Elec Instrument.....	12.50	39	39	*38	39	38	38	300	
31 May	75 1/2 Oct	37 Mar 16	55 1/2 Jun 24	Westvaco Chlorine Prod.....	No par	46	49	47	48 1/2	48 1/2	50 1/4	3,600	
80 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	Common.....	No par	97 1/2	97 1/2	97 1/2	97 1/2	97	97 1/2	1,850	
26 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	Wheeling & L Erie Ry com.....	100	*109	114	*108 1/2	110	*108 1/2	113	---	
19 1/2 May	29 1/2 Feb	19 Feb 27	24 1/2 May 26	Wheeling Steel Corp com.....	No par	52 1/2	55 1/4	52	54	53 1/2	55 1/4	8,100	
8 1/2 May	17 1/2 Feb	9 Feb 6	107 May 16	45 conv prior pref.....	No par	87 1/2	88	87 1/2	88	87 1/2	87 1/2	190	
28 1/2 May	34 Feb	27 1/2 Feb 26	30 Jun 23	White Dental Mfg (The S S).....	1	26	26	*25	26 1/2	*26	26 1/2	100	
8 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	White Motor Co.....	1	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	2,200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	White Sewing Machine com.....	1	20 1/2	21 1/2	20	20 1/2	20 1/2	20 1/2	7,200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	44 conv preference.....	No par	105	105	105	105	105	105	310	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Prior preference.....	30	*30	31	*30	31	*30	31	100	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wilcox Oil Co.....	5	18 1/2	19 1/2	18	18 1/2	17 1/2	17 1/2	10,300	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wilcox-Overland Motors com.....	1	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	18,400	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	44.50 conv pfd series A.....	No par	64	64 1/2	*63	64 1/2	*62	64	700	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wilson & Co Inc com.....	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16 1/2	9,800	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	44.25 preferred.....	No par	*86 1/4	89	*86 1/4	87	*86 1/4	87	600	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wilson-Jones Co.....	10	*15 1/2	16	15 1/2	15 1/2	*16	16 1/2	4,800	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wisconsin El Pwr Co common.....	10	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	---	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	6% preferred.....	100	*128	134	*128	134	*128	134	2,100	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Woodward Iron Co (new).....	10	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2	9,400	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Woolworth (F W) Co.....	10	48 1/2	49 1/2	48 1/2	49	48	48 1/2	5,500	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Worthington P & M (Del).....	No par	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Common.....	No par	77 1/4	77 1/4	76 1/2	76 1/2	*76	76 1/2	180	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Prior pfd 4 1/2% series.....	100	90	91	*88 1/2	90 1/2	*89 1/2	90 1/2	20	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Prior pfd 4 1/2% conv series.....	100	75	75	*72 1/2	75	*73	75	1,000	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wright Aeronautical.....	No par	66 1/2	66 1/2	66 1/2	66 1/2	*65 1/2	66	7,500	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wrigley (Wm) Jr (Del).....	No par	11 1/2	11 1/2	11	11 1/2	11 1/2	11 1/2	2,300	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Wyandotte Worsted Co.....	5	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,300	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Yale & Towne Mfg Co.....	25	*45 1/2	46	44 1/2	45	*44 1/2	45 1/2	200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	York Corp common.....	1	20 1/2	21	20 1/2	20 1/2	21	21	2,200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	4 1/2% cum preferred.....	100	82 1/2	84 1/2	82	83 1/4	83 1/2	84 1/2	9,200	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Young Spring & Wire.....	No par	18	18 1/2	18	18 1/2	18 1/2	19	2,500	
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Youngstown Sheet & Tube.....	No par								
8 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Youngstown Steel Dist.....	No par								
14 1/2 May	35 July	19 1/2 Feb 11	30 1/2 Jun 17	Smith Radio Corp.....	No par	28 1/2	30	28 1/2	29	29 1/2	29 1/2	2,600	
8 1/2 May	10 1/2 Jan	5 1/2 Mar 16	6 1/2 May 19	Zenith Products Corp.....	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended June 25, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday						
Monday	1,753,850	\$4,321,000	\$258,000		\$10,000	\$4,589,000
Tuesday	1,407,710	4,825,000	298,600			5,123,600
Wednesday	1,762,030	4,576,000	270,500		2,000	4,848,500
Thursday	1,555,600	4,768,000	332,500			5,100,500
Friday	1,151,690	4,137,000	318,000			4,455,000
Total	7,630,880	\$22,627,000	\$1,477,600		\$12,000	\$24,116,600
Week Ended June 25 1948						
Stocks—No. of shares	7,630,880	4,335,610	165,295,992	124,702,786		
Bonds						
U. S. Government		\$12,000	\$233,000	\$442,500		\$1,613,500
International Bank				3,192,000		
Foreign		1,477,600	1,393,900	47,212,180		37,073,400
Railroad & Industrial		22,627,000	17,903,900	531,443,100		473,810,000
Total		\$24,116,600	\$19,520,800	\$582,289,780		\$512,496,900

Transactions at the New York Curb Exchange  
Daily, Weekly and Yearly

Week Ended June 25, 1948	Stocks (Number of Share)	Domestic	Foreign	Government	Corporate	Total
Saturday						
Monday	472,030	\$214,000	\$60,000	\$5,000	\$1,000	\$279,000
Tuesday	369,915	217,000	45,000	1,000	1,000	223,000
Wednesday	496,965	372,000	15,000	10,000	10,000	207,000
Thursday	449,705	182,000	7,000	3,000	3,000	215,000
Friday	302,770	205,000				
Total	2,091,385	\$1,190,000	\$132,000	\$20,000	\$20,000	\$1,342,000
Week Ended June 25 1948						
Stocks—No. of shares	2,091,385	1,251,315	41,475,076	39,563,902		
Bonds						
Domestic		\$1,190,000	\$1,652,000	\$28,823,000	\$34,780,000	
Foreign government		132,000	174,000	5,139,000	3,209,000	
Foreign corporate		20,000		1,132,000	272,000	
Total		\$1,342,000	\$1,826,000	\$35,094,000	\$38,261,000	

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date	Stocks			Bonds					
	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
June 19	Exchange Closed			Exchange Closed					
June 21	189.71	60.56	35.62	70.04	101.54	105.81	92.60	103.00	100.74
June 22	189.66	61.76	35.70	70.44	101.35	105.71	92.48	102.89	100.61
June 23	190.73	62.72	36.00	71.05	101.20	105.44	92.60	102.94	100.55
June 24	190.87	62.90	35.94	71.12	101.13	105.34	92.68	102.83	100.50
June 25	190.00	62.82	35.81	70.88	101.16	105.26	92.61	102.54	100.39



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday June 19		Monday June 21		Tuesday June 22		Wednesday June 23		Thursday June 24		Friday June 25		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.25 Sep	106.6 Feb	---	---	---	---	Treasury 3½s.....1949-1952	---	---	103.7	103.9	103.7	103.9	103.6	103.8	103.6	103.8	103.6	103.8	---
106.4 Dec	108.21 Feb	105.28 Mar 10	105.28 Mar 10	---	---	Treasury 3s.....1951-1955	---	---	105.30	106	105.29	105.31	105.26	105.28	105.26	105.28	105.25	105.27	---
111.23 Sep	112.6 Feb	107.20 Mar 10	108.26 May 17	---	---	Treasury 2½s.....1955-1960	---	---	108.28	109	108.24	108.28	108.20	108.24	108.20	108.24	108.18	108.22	---
106.13 July	106.13 July	---	---	---	---	Treasury 2½s.....1951-1954	---	---	104.27	104.29	104.26	104.28	104.24	104.26	104.24	104.26	104.23	104.25	---
108.16 Dec	108.16 Dec	---	---	---	---	Treasury 2½s.....1956-1959	---	---	109.18	109.22	109.14	109.16	109.10	109.12	109.10	109.14	109.8	109.12	---
---	---	---	---	---	---	Treasury 2½s.....1959-1963	---	---	110	110.4	109.26	109.30	109.22	109.26	109.22	109.26	109.20	109.24	---
---	---	---	---	---	---	Treasury 2½s.....1960-1965	---	---	110.12	110.16	110.6	110.10	110	110.4	110	110.4	109.28	110	---
---	---	---	---	---	---	Treasury 2½s.....1966-1970	---	---	109.12	109.14	109.12	109.14	109.11	109.13	109.11	109.13	109.11	109.13	---
---	---	---	---	---	---	Treasury 2½s.....1971-1975	---	---	102.7	102.9	102.7	102.9	102.6	102.8	102.6	102.8	102.6	102.8	---
---	---	---	---	---	---	Treasury 2½s.....1976-1980	---	---	103.7	103.9	103.7	103.9	103.6	103.8	103.6	103.8	103.6	103.8	---
---	---	---	---	---	---	Treasury 2½s.....1981-1985	---	---	103.19	103.21	103.16	103.18	103.11	103.13	103.14	103.16	103.14	103.16	---
---	---	---	---	---	---	Treasury 2½s.....1986-1990	---	---	104.9	104.11	104.2	104.4	103.21	103.23	103.26	103.27	103.27	103.29	---
---	---	---	---	---	---	Treasury 2½s.....1991-1995	---	---	101.31	102.1	101.25	101.27	101.15	101.17	101.16	101.18	101.17	101.19	---
---	---	---	---	---	---	Treasury 2½s.....1996-2000	---	---	101.15	101.17	101.9	101.11	101.1	101.3	101.5	101.7	101.6	101.8	---
---	---	---	---	---	---	Treasury 2½s.....2001-2005	---	---	101.4	101.6	100.30	101	100.25	100.27	100.27	100.29	100.28	100.30	---
---	---	---	---	---	---	Treasury 2½s.....2006-2010	---	---	101.2	101.4	100.28	100.30	100.24	100.26	100.26	100.28	100.27	100.29	---
---	---	---	---	---	---	Treasury 2½s.....2011-2015	---	---	101	101.2	100.26	100.28	100.24	100.26	100.25	100.27	100.26	100.28	---
---	---	---	---	---	---	Treasury 2½s.....2016-2020	---	---	100.31	101.1	100.24	100.26	100.17	100.19	100.20	100.22	100.21	100.23	---
---	---	---	---	---	---	Treasury 2½s.....2021-2025	---	---	100.15	100.17	100.10	100.12	100.10	100.12	100.10	100.12	100.10	100.12	---
---	---	---	---	---	---	Treasury 2½s.....2026-2030	---	---	102.15	102.17	102.5	102.7	101.20	101.22	101.25	101.27	101.31	102.1	---
---	---	---	---	---	---	Treasury 2½s.....2031-2035	---	---	100.15	100.17	100.10	100.12	100.11	100.11	100.10	100.12	100.10	100.12	---
---	---	---	---	---	---	Treasury 2½s.....2036-2040	---	---	103.27	103.29	103.26	103.28	103.24	103.26	103.23	103.25	103.22	103.24	2,000
---	---	---	---	---	---	Treasury 2½s.....2041-2045	---	---	102.21	102.23	102.18	102.20	102.13	102.15	102.16	102.18	102.17	102.19	---
---	---	---	---	---	---	Treasury 2½s.....2046-2050	---	---	105.14	105.16	105.10	105.14	105.6	105.10	105.4	105.8	105.4	105.8	---
---	---	---	---	---	---	Treasury 2½s.....2051-2055	---	---	102.21	102.23	102.14	102.16	102.1	102.3	102.6	102.8	107.7	102.9	---
---	---	---	---	---	---	Treasury 2½s.....2056-2060	---	---	100.7	100.9	100.2	100.4	100	100.2	100.1	100.3	100.1	100.3	---
---	---	---	---	---	---	Treasury 2½s.....2061-2065	---	---	100.7	100.9	100.2	100.4	100	100.2	100.1	100.3	100.1	100.3	---
---	---	---	---	---	---	Treasury 2s.....Dec 1948-1950	---	---	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	100.17	100.19	---
---	---	---	---	---	---	Treasury 2s.....Jun 1949-1951	---	---	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	100.25	100.27	---
---	---	---	---	---	---	Treasury 2s.....Sep 1949-1951	---	---	100.30	101	100.30	101	100.30	101	100.30	101	100.30	101	---
---	---	---	---	---	---	Treasury 2s.....Dec 1949-1951	---	---	101.4	101.6	101.4	101.6	101.3	101.5	101.3	101.5	101.3	101.5	---
---	---	---	---	---	---	Treasury 2s.....Mar 1950-1952	---	---	101.6	101.8	101.5	101.7	101.4	101.6	101.5	101.7	101.5	101.7	---
---	---	---	---	---	---	Treasury 2s.....Sep 1950-1952	---	---	101.13	101.15	101.11	101.13	101.9	101.11	101.10	101.12	101.10	101.12	---
---	---	---	---	---	---	Treasury 2s.....1951-1953	---	---	101.23	101.25	101.21	101.27	101.19	101.21	101.19	101.21	101.21	101.23	---
---	---	---	---	---	---	Treasury 2s.....1951-1955	---	---	101.25	101.27	101.22	101.24	101.17	101.19	101.20	101.22	101.22	101.24	---
---	---	---	---	---	---	Treasury 2s.....Jun 1952-1954	---	---	101.25	101.27	101.23	101.25	101.17	101.19	101.20	101.22	101.22	101.24	---
---	---	---	---	---	---	Treasury 2s.....Dec 1952-1954	---	---	101.26	101.28	101.24	101.26	101.17	101.19	101.21	101.23	101.23	101.25	---
---	---	---	---	---	---	Treasury 2s.....1953-1955	---	---	103.26	103.28	103.22	103.26	103.18	103.22	103.18	103.22	103.20	103.24	---
---	---	---	---	---	---	Treasury 1½s.....1950	---	---	100.13	100.13	100.12	100.14	100.10	100.12	100.11	100.13	100.11	100.13	10,000
---	---	---	---	---	---	International Bank for Reconstruction & Development 10-year 2½s.....1957	---	---	98	98.8	97.24	98.8	98	98.8	98	98.8	97.12	97.24	---
---	---	---	---	---	---	25-year 3s.....1972	---	---	99	99.28	98.24	99	99.28	98.24	98.16	98.24	98.16	98.24	---

\*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3½ Corporate Stock.....1980	J-D	104	104 105	75	100% 107
Registered					103 107

## Foreign Securities

### WERTHEIM & CO.

Telephone REctor 2-2300 Members New York Stock Exchange 120 Broadway, New York Teletype NY 1-1693

Foreign Govt. & Municipal										
Agricultural Mtge Bank (Colombia)—										
10-year 3½s.....	1947	F-A	---	61	---	---	---	60%	64	
10-year 3½s.....	1948	A-O	---	61	---	---	---	60	65	
Akershus (King of Norway) 4s.....	1968	M-S	---	71	80	---	---	65½	92%	
10-year 3½s.....	1945	J-J	---	36½	36½	1	31½	40½		
10-year 3½s.....	1945	J-J	36	36	36	10	31	40		
10-year 3½s.....	1945	J-J	---	36	40	---	31	40		
10-year 3½s.....	1945	J-J	---	36	48	---	31	40½		
10-year 3½s.....	1945	J-J	---	36	38	---	31½	38½		
10-year 3½s.....	1945	A-O	---	36	39	---	31½	40½		
10-year 3½s.....	1945	A-O	---	36	38	---	31½	40½		
10-year 3½s.....	1945	A-O	---	36	38	---	31½	40½		
10-year 3½s.....	1945	J-D	94½	94	95½	40	73	99		
10-year 3½s.....	1945	J-D	101½	100%	101½	70	97	102		
10-year 3½s.....	1945	F-A	90	80%	90%	31	87	93		
10-year 3½s.....	1945	J-D	---	90%	91	29	87	92%		
10-year 3½s.....	1945	J-D	87	86	87½	5	85	89½		
10-year 3½s.....	1945	J-D	---	87½	88	13	85½	92		
10-year 3½s.....	1945	F-A	---	86½	87	14	83½	91½		
10-year 3½s.....	1945	M-S	100½	100%	101½	5	99	104%		
10-year 3½s.....	1945	J-J	107	107	108½	25	106½	109		
10-year 3½s.....	1945	J-D	113½	113	113½	19	107½	114½		
10-year 3½s.....	1941	J-D	---	57	62	---	50%	62		
Brazil (U S of) external 8s.....										
10-year 3½s.....	1941	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1941	A-O	---	55½	57	4	50	62%		
Australia (Commonw'lth) 5s of '25										
10-year 3½s.....	1956	F-A	---	44	44	7	37%	49½		
10-year 3½s.....	1956	J-D	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	J-D	---	55½	57	4	50	62%		
10-year 3½s.....	1956	F-A	---	44	44	7	37%	49½		
10-year 3½s.....	1956	M-S	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-J	---	44	44	7	37%	49½		
10-year 3½s.....	1956	J-D	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		
10-year 3½s.....	1956	A-O	---	55½	57	4	50	62%		
10-year 3½s.....	1956	J-D	---	44	44	7	37%	49½		



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS  
New York Stock Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Colombia (Republic of) —					
Δ 6s of 1928.....Oct 1961	A-O	—	71 71	1	70 73½
Δ 6s of 1927.....Jan 1961	J-J	—	*70 —	—	70 75
Δ 3s external s f s bonds.....1970	A-O	39½	39½ 40½	29	38 45
Δ Colombia Mtge Bank 6½s.....1947	A-O	—	42½ 42½	1	41½ 42½
Δ Sinking fund 7s of 1926.....1946	M-N	—	42½ 42½	1	42 44
Δ Sinking fund 7s of 1927.....1947	F-A	—	*41½ —	—	42 44
Copenhagen (City) 5s.....1952	J-D	75½	75 75½	15	42½ 44
25-year gold 4½s.....1953	M-N	71	67½ 71	21	53½ 79
Δ Costa Rica (Rep of) 7s.....1951	M-N	—	15½ 16½	30	13½ 18
Δ Cuba (Republic of) 5s of 1914.....1949	M-S	—	*102½ 102½	—	102½ 102½
External loan 4½s.....1949	F-A	—	*100 101	—	100 101½
4½s external debt.....1977	J-D	113½	113½ 114	7	112 118
Sinking fund 5½s.....1953	J-J	—	110½ 110½	6	108½ 110½
Δ Czechoslovakia (Rep of) 8s ser A.....1951	A-O	—	*68½ 89	—	60 110½
Δ Sinking fund 8s series B.....1953	A-O	—	*68½ —	—	53 110
Stamped assented (int reduced to 6%) extended to.....1960	A-O	—	*52½ 55	—	35 70
Δ Denmark 20-year extl 6s.....1942	J-J	85½	85½ 86½	49	68 95
External gold 5½s.....1953	F-A	79½	75½ 77½	13	59 90
External gold 4½s.....1962	A-O	70	70 71½	28	54½ 82
El Salvador (Republic of) —					
4s extl s f s.....Jan 1, 1970	J-J	—	*67½ —	—	58 68
3½s extl s f s.....Jan 1, 1970	J-J	—	43 44	1	44½ 48½
3s extl s f s.....Jan 1, 1970	J-J	—	*5 20	15	38 44
Δ Estonia (Republic of) 7s.....1967	J-J	—	*101½ 102½	—	101 104
French Republic extl 7s.....1949	M-S	—	—	—	—
Greek Government —					
Δ 7s part paid.....1964	M-N	—	9 9½	10	6½ 9½
Δ 6s part paid.....1968	F-A	—	*56½ 57	8	5½ 7½
Helsingfors (City) ext 6½s.....1960	A-O	—	*100½ —	—	98½ 100
Irish Free State extl s f s.....1960	M-N	—	18½ 18½	20	13½ 23½
Italian (Republic) extl s f 1-3s.....1977	J-J	—	17 16½	33	12 22
Italian Credit Consortium for Public Works 1% to 3%.....1977	J-J	—	*25½ 27	—	23 31
Δ 7s series B.....1947	M-S	—	17½ 17½	52	12 19½
Italian Public Utility —					
Δ External 7s.....1952	J-J	—	*25½ —	—	18½ 27½
Δ Italy (Kingdom of) 7s.....1951	J-D	—	27½ 28½	4	20½ 34
Δ Jugoslavia (State Mtge Bk) 7s.....1957	A-O	—	*6 7	—	5 7½
Medellin (Colombia) 6½s.....1954	J-D	—	*36 36½	—	31½ 37
Mexican Irrigation —					
Δ 4½s assented.....1943	M-N	—	*5 —	—	8 9
Ass'td to Nov 5, 1942, agree.....1968	J-J	—	*6½ —	—	7 7½
Δ Mexico (US) extl 5s of 1898 f.....1945	Q-J	—	*19 —	—	16 18
Δ Assenting 5s of 1899.....1945	Q-J	—	14½ 15	32	10½ 15½
Ass'td to Nov 5, 1942, agree.....1963	J-D	—	*5 —	—	8 8½
Ass'td to Nov 5, 1942, agree.....1968	J-J	—	6½ 6½	1	6½ 7½
Ass'td to Nov 5, 1942, agree.....1963	J-J	—	*10 —	—	12½ 13
Ass'td to Nov 5, 1942, agree.....1963	J-J	—	*9 10½	—	8 9½
Ass'td to Nov 5, 1942, agree.....1963	J-J	—	*13 —	—	12½ 14
Δ Milan (City of) 6½s.....1952	A-O	13½	13 14	34	12½ 14
Minas Geraes (State) —					
Δ Sec external s f 6½s.....1958	M-S	—	25 25	7	18 31
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	*39 —	—	30½ 32
Δ Sec external s f 6½s.....1959	M-S	—	*23½ 25½	—	19½ 24½
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	23½ 25	—	30 33
Netherlands (Kingdom) 3½s.....1957	M-N	—	*23½ 25	—	22½ 25
Norway (Kingdom of) 4½s.....1956	M-S	90½	90½ 90½	2	89½ 95½
External sink fund 4½s.....1965	A-O	80½	78½ 80½	2	78 97½
4s sink fund extl loan.....1963	F-A	74½	75½ 76½	21	68½ 94½
3½s s f external.....1957	A-O	—	73½ 74½	25	67½ 93½
Municipal Bank extl s f 5s.....1970	J-D	—	72½ 73	10	66½ 92
Oslo (City) sink fund 4½s.....1955	A-O	—	73 73	1	73 92
Panama (Republic) —					
Δ Stamped assented 5s.....1963	M-N	—	*84½ 102	—	80½ 95
Stamp mod 3½s ext to.....1994	J-D	—	*84½ 85½	2	80½ 95
Ext sec ref 3½s series B.....1967	M-S	—	*102 106	—	102 106
Δ Pernambuco (State of) 7s.....1947	M-S	—	—	—	32 32
Stamped pursuant to Plan A (Int reduced to 2.125%).....2008	M-S	—	21½ 21½	1	21½ 27
Δ Peru (Rep of) external 7s.....1959	M-S	—	16½ 16½	5	14½ 17
Δ Nat loan extl s f 6s 1st ser.....1960	J-D	—	16½ 16½	49	14½ 17½
Δ Nat loan extl s f 6s 2d ser.....1961	A-O	16½	16½ 16½	9	14½ 17½
Δ Poland (Rep of) gold 6s.....1940	A-O	—	*9 —	—	5½ 9½
Δ 4½s assented.....1958	A-O	—	*7½ 9½	—	5½ 9½
Δ Stabilization loan s f 7s.....1947	A-O	—	*17 —	—	8½ 9½
Δ 4½s assented.....1968	J-J	—	*11 —	—	7 13
Δ External sink fund gold 8s.....1950	J-J	—	*7½ 7½	1	6½ 9½
Δ 4½s assented.....1963	J-D	—	*31 —	—	33 33
Δ Porto Alegre (City of) 8s.....1961	J-J	—	*23½ 24½	—	27 27
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	J-J	—	*26 31	—	23 26
7½s 1966 stamp pursuant to Plan A (Int reduced to 2.25%).....2006	A-O	—	*34 37½	—	33 34½
Δ Rio de Janeiro (City of) 8s.....1948	A-O	—	*22 22½	—	24½ 27½
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	F-A	—	30½ 30½	2	26½ 32½
Δ External sec 6½s.....1953	F-A	—	21½ 21½	4	18 27½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	F-A	—	—	—	—
Rio Grande do Sul (State of) —					
Δ 6s extl loan of 1921.....1948	A-O	—	*26 28	—	26 27½
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	A-O	—	*35 —	—	27 31
Δ 6s external sink fund gold.....1968	J-D	—	*21½ 24	—	22 26½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	J-D	—	*22½ 25	—	22½ 25
Δ 7s external loan of 1926.....1968	M-N	—	*23 27½	—	24½ 27
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*25 27	—	24½ 27
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%).....2004	J-D	—	*35 39	—	34½ 37
Δ Remo (City of) 6½s.....1952	A-O	—	*28 28	6	25 28
Δ Sao Paulo (City) 8s.....1953	M-N	—	*29 —	—	29 31
Stamped pursuant to Plan A (Int reduced to 2.375%).....2001	M-N	—	*22 24	—	22 27
Δ 6½s extl secured s f.....1957	M-N	—	*31 35	—	29 39
Stamped pursuant to Plan A (Int reduced to 2%).....2012	M-N	—	*38½ —	—	36½ 46
Δ Sao Paulo (State) 8s.....1936	J-J	—	*31 32	—	27 38
Stamped pursuant to Plan A (Int reduced to 2.5%).....1999	J-J	—	*32 —	—	34 40
Δ 7s extl water loan.....1956	M-S	—	27 27	1	26 34
Stamped pursuant to Plan A (Int reduced to 2.25%).....2004	J-J	—	*27 30	—	23 41
Δ 6s extl dollar loan.....1968	J-J	—	*86½ 90	—	25½ 35½
Stamped pursuant to Plan A (Int reduced to 2%).....2012	A-O	—	74½ 74½	16	67 78
Δ Secured s f 7s.....1940	A-O	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 3.5%).....1970	A-O	—	—	—	—
Serbs Croats & Slovenes (Kingdom) —					
Δ 8s secured external.....1962	M-N	—	*6 6½	—	4½ 7½
Δ 7s series B sec extl.....1962	M-N	—	5½ 5½	14	3½ 7½
Δ Silesia (Prov of) extl 7s.....1958	J-D	—	*8 19	—	7 13½
Δ 4½s assented.....1958	J-D	—	6½ 6½	7	5 9½
Sydney County Council 3½s.....1957	J-J	—	87 87	2	85 90½

For footnotes see page 29.

BONDS  
New York Stock Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Δ Uruguay (Republic) extl 8s.....1946	F-A	—	*110 —	—	—
Δ External sink fund 6s.....1960	M-N	—	*120 130	—	117 118
Δ External sink fund 6s.....1964	M-N	—	*110 —	—	121 121
3½-4-4½s (8 bond of 1937) —					
External readjustment.....1979	M-N	76½	75½ 77	43	73 86½
3½-4½-4½s extl conv.....1979	M-N	—	*75 84	—	78 85
4-4½-4½s extl readjustment.....1978	J-D	—	*82½ 82½	10	80 92
3½s extl readjustment.....1978	F-A	—	*65 60	—	70 90
Δ Venetian Provinces 7s.....1952	J-J	—	*25½ —	—	25 27½
Δ Warsaw (City) external 7s.....1958	A-O	—	*9 15	—	7 11
Δ 4½s assented.....1958	F-A	—	*6½ 7½	—	5 7

## RAILROAD AND INDUSTRIAL COMPANIES

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Δ Adriatic Electric Co 7s.....1952	A-O	—	27½ 27½	1	19½ 28
Alabama Great Southern 3½s.....1967	M-N	—	103½ 104	5	100½ 104½
Alabama Power 1st mtge 3½s.....1972	J-J	—	107½ 107½	1	103½ 107½
Albany & Susquehanna RR 4½s.....1975	A-O	—	*99½ —	—	97 100
Allegheny & Western 1st gtd 4s.....1968	A-O	—	*85 86½	—	82 85
Allis-Chalmers Mfg 2s deb.....1966	M-S	98½	98½ 98½	7	94½ 99
American Airlines 3s deb.....1966	J-D	—	*76½ 78	—	76 78
Amer & Foreign Pow deb 5s.....2030	M-S	96½	95 96½	138	85½ 103½
American Telephone & Telegraph Co —					
2½s debentures.....1980	F-A	94½	94½ 95½	118	90½ 97½
2½s debentures.....1975	A-O	96½	96½ 97½	39	92½ 98½
2½s conv debentures.....1986	J-J	91½	91 91½	54	85½ 93½
2½s debentures.....1961	J-D	107½	107 108½	266	101½ 109
2½s debentures.....1982	A-O	94½	94½ 95½	20	90½ 97½
2½s conv debentures.....1987	J-D	97	97 97½	6	91½ 99½
Amer Tobacco Co deb 3s.....1962	J-D	113½	113½ 115½	570	106½ 116½
3s debentures.....1969	A-O	101½	101½ 102½	81	101 102½
Ann Arbor 1st gold 4s.....July 1995	Q-J	—	*79½ 93½	—	77 81
A P W Products Co 5s.....1966	A-O	—	*97½ —	—	96 100
Atchafalaya & Santa Fe —					
General 4s.....1995	A-O	121½	121½ 122½	36	115½ 123½
Stamped 4s.....July 1 1995	M-N	112½	111½ 112½	14	106½ 112½
Atlanta & Charlotte Air Line Ry —					
1st mortgage 3½s.....1963	M-N	—	*103½ —	—	101 104
Atlantic Coast 1st cons 4s.....July 1962	M-S	104½	104½ 104½	68	103½ 105
General unified 4½s A.....1964	J-D	105	105 105½	17	98½ 105½
Atlantic & Danville Ry 1st 4s.....1948	J-J	48	37½ 52½	355	25 52½
Second mortgage 4s.....1948	J-J	33½	23½ 36½	98	15½ 36½
Atlantic Refining 2½s deb.....1966	J-J	99½	99 99½	7	97½ 100½

## B

B

Baltimore & Ohio RR—					
1st mtge 4s ser A.....July 1973	A-O	92	92 93½	242	82 94
1st mtge 5s ser B (4% fixed and 1% contingent int).....July 1973	A-O	96	96 97½	225	86 98
Ref & gen mtge 5s (2% fixed and 3% contingent interest) —					
Series G.....due Dec 1 1995	J-D	68½	67½ 68½	65	58½ 70½
Series K.....due Mar 1 2000	M-S	68	67½ 68	39	57½ 70½
Ref & gen mtge 6s (2½% fixed and 3½% contingent interest) —	M-S	67½	66½ 68½	95	57 70
Series J.....due Dec 1 1995	J-D	76½	76 76½	25	67½ 78½
Δ 4½s conv income.....Feb 1 2010	May	53½	51½ 53½	597	46½ 54½
Pgh Lake Erie & West Va —					
Ref 4s series A.....1980	M-N	90½	90½ 91½	15	81½ 91½
Western div 1st mtge 5s ser A (3½% fxd & 1½% cont int).....1980	J-J	81	80 81	14	70½ 81
Toledo Cincinnati division 1st lien & ref M 4s ser D.....1985	J-J	—	83 84	7	77½ 86
Bangor & Aroostook RR —					
Con ref 4s.....1951	J-J	—	95½ 95½	2	88½ 95½
4s stamped.....1951	J-J	96	95½ 96	43	88½ 96½
Beech Creek Extension 1st 3½s.....1951	A-O	—	*99½ —	—	100½ 100½
Bell Telephone of Pa 5s series C.....1960	A-O	121½	121½ 121½	1	119 123
Beneficial Indus Loan 2½s deb.....1961	M-N	—	96½ 96½	3	94½ 97½
Bethlehem Steel Corp —					
Cons mtge 2½s ser I.....1970	J-J	98½	98½ 98½	80	98 99½
Cons mtge 2½s ser J.....1976	M-N	99	99 99½	5	96½ 100
1st mtge 5s series AC.....1967	M-S	—	*88 94½	—	90 100
1st mtge 5s series II.....1955	M-N	101½	101½ 101½	2	101 102½
1st mtge 4½s series JJ.....1961	A-O	—	*83½ 90½	—	85½ 86½
1st mtge 4s series RR.....1960	J-J	—	85½ 86½	26	72½ 86½
Δ Inc mtge 4½s ser A.....July 1970	M-N	56½	55½ 56½	30	50 60½
Δ Breda (Ernesto) Co 7s.....1954	F-A	—	102½ 102½	11	102½ 108½
Bristol-Myers Co 3s Debts.....1968	A-O	—	*102½ —	—	—
Bklyn Union El 1st gold 5s.....1950	F-A	—	97½ 98½	7	92 99
Bklyn Union Gas 4s debentures.....1969	M-S	—	90 90½	8	86½ 93½
Gen mtge 2½s.....1976	J-J	—	99½ 99½	1	95½ 100
Buffalo Niagara El 1st mtge 2½s.....1973	M-N	—	—	—	—
Buffalo Rochester & Pgh Ry —					
Stamped modified (interest at 3% to May 1 1947) due.....1957	M-N	66	65½ 66½	56	59 68½
Bush Terminal 1st 4s.....1952	A-O	—	*100½ 102	—	100½ 102
Consolidated 5s.....1955	J-J	—	93½ 93½	7	88½ 96
Bush Term Bldgs 5s gtd.....1960	A-O	105½	105½ 105½	—	—



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS				BONDS			
New York Stock Exchange				New York Stock Exchange			
Interest	Friday	Week's Range	Bonds	Interest	Friday	Week's Range	Bonds
Period	Last	or Friday's	Sold	Period	Last	or Friday's	Sold
	Price	Bid & Asked	No.		Price	Bid & Asked	No.
		Low High				Low High	
Chesapeake & Ohio Ry—							
General gold 4½s	1992	M-S	128½ 128½	5	121	130½	
Ref & imp mtg 3½s D	1996	M-N	102½ 102½	23	100½ 104½		
Ref & imp M 3½s series E	1996	F-A	102½ 103	17	101½ 106		
R & A Div 1st cons gold 4s	1989	J-J	117½ 118	115	117½		
2d cons gold 4s	1989	J-J	117½ 118	115	117½		
Chicago Burlington & Quincy RR—							
General 4s	1958	J-J	109½ 111½	108	112		
1st & ref 4½s series B	1977	F-A	111½ 111½	2	109½ 112		
1st & ref mtg 3½s	1985	F-A	100½ 100½	93	100½		
1st & ref mtg 2½s	1970	F-A	97½ 97½	23	91	99	
Chicago & Eastern Ill RR—							
Δ Gen mtg inc conv 5s	1997	J-J	45 47½	54	34 48½		
1st mtg 3½s ser B	1985	M-N	76 76½	10	71½ 77		
Chicago & Erie 1st gold 5s							
1982	M-N	119 120	111	120			
Chicago & West 1st 4s series A							
1988	J-J	89 88½	17	79 90½			
Δ Gen inc mtg 4½s Jan 1 2038							
1988	J-J	80 75	33	55½ 80			
Chicago Ind & Louisville Ry—							
Δ 1st mtg 4s inc ser A	Jan 1983	J-J	64½ 65	14	54½ 66		
Δ 2d mtg 4½s inc ser A	Jan 2003	J-J	54½ 54½	36	39½ 55½		
Chicago Ind & Sou 50-year 4s							
1956	J-J	91½ 91½	2	88½ 91½			
Chic Milw St Paul & Pac RR—							
1st mtg 4s ser A	1994	J-J	105½ 106	216	99½ 106		
Gen mtg 4½s inc ser A	Jan 1 2019	Apr	73 72	126	65½ 74½		
4½s conv inc ser B	Jan 1 2044	Apr	60½ 59	159	53½ 60½		
Chicago & North Western Ry—							
2d mtg conv inc 4½s	Jan 1 1999	Apr	70½ 67	142	58½ 70½		
1st mtg 3s ser B	1989	J-J	94 94	5	89 94		
Chicago Rock Island & Pacific Ry—							
1st mtg 4s series A	1994	J-J	106½ 106	96	101½ 107½		
Gen mtg conv 4½s ser A	Jan 2019	Apr	86½ 86½	94	71½ 87½		
Chicago St L & New Orleans 5s							
1951	J-D	104½ 104½	1	100 105			
Gold 3½s							
1951	J-D	101 101	1	100 100½			
Chic Terre Haute & Eastern Ry—							
1st & ref M 2½ 4½s	1994	J-J	89½ 89	6	76 91		
Income 2½ 4½s	1994	J-J	77 78	7	74 80		
Chicago Union Station—							
1st mtg 3½s series F	1963	J-J	106½ 106½	2	102½ 106½		
1st mtg 2½s ser G	1963	J-J	101½ 101½	11	100 102½		
Chic & West'n Indiana conv 4s	1952	J-J	104½ 104½	2	103 105½		
1st & ref 4½s series D	1962	M-S	105½ 106	7	102 106½		
Cinc Gas & Elec 1st mtg 2½s							
1975	A-O	99½ 100	22	98 100½			
Cincinnati Union Terminal—							
1st mtg gtd 3½s series E	1969	F-A	109 109	107	109		
1st mtg 2½s ser G	1974	F-A	101½ 101½	1	98 101½		
City Ice & Fuel 2½s deb	1966	J-D	93 93	1	91½ 93		
City Investing Co 4s deb	1961	J-D	80½ 80½	15	78 82		
Cleve Cin Chic & St Louis Ry—							
General gold 4s	1993	J-D	97 97	3	82 97		
General 5s series B	1993	J-D	99½ 119	97	99½		
Ref & imp 4½s series E	1977	J-J	74½ 75½	57	68 77½		
Cin Wab & Mich Div 1st 4s	1991	J-J	65½ 66½	59½	70		
St Louis Div 1st coll trust 4s	1990	M-N	90 90	84½	92		
Cleveland Elec Illum 3s							
1970	J-J	103½ 103½	3	103½ 106			
1st mortgage 3s							
1982	J-D	104½ 104½	12	103½ 104½			
Cleveland & Pittsburgh RR—							
Series C 3½s gtd	1948	M-N	100½ 100½	100½	101		
Series D 3½s gtd	1950	F-A	101½ 101½	101½	101½		
Cleve Short Line 1st gtd 4½s							
1961	A-O	101 101	95	101			
Cleveland Union Terminals Co—							
1st mtg 5½s series A	1972	A-O	107 107	5	104 107½		
1st mtg 5s series B	1973	A-O	106 106	27	100½ 106		
1st mtg 4½s series C	1977	A-O	102½ 102½	8	96½ 104½		
Colorado & Southern Ry—							
4½s (stamped modified)	1980	M-N	55½ 54½	63	51 58½		
Columbia Gas & Elec 3½s deb	1971	M-S	101½ 101½	7	98½ 102		
3½s debentures	1973	A-O	101½ 102	53	101½ 102½		
Columbus & H V 1st extl gold 4s	1948	A-O	100½ 100½	11	105½ 108		
Columbus & Sou Ohio El 3½s	1970	M-S	107½ 108	11	105½ 108		
Columbus & Tol 1st extl 4s	1955	F-A	109½ 109½	107	107		
Commonwealth Edison Co—							
1st mtg 3s series L	1977	F-A	102½ 103	45	101½ 104½		
Conn Ry & L 1st & ref 4½s	1951	J-J	104½ 104½	105	108½		
Conn River Pwr s f 3½s A	1961	F-A	105½ 106½	105	108½		
Consolidated Cigar Corp 3½s	1965	A-O	98 104½	95	98		
Consolidated Edison of New York—							
1st & ref mtg 2½s ser A	1982	M-S	96½ 97½	75	95 99		
1st & ref mtg 2½s ser B	1977	A-O	92 96½	92½	96½		
1st & ref mtg 2½s ser C	1972	J-D	99½ 99½	6	97 100		
1st & ref 3s series D	1972	M-N	102½ 102½	34	101½ 103½		
3s conv debentures	1963	J-D	108½ 109½	711	106 109½		
Consolidated Natural Gas 2½s	1968	A-O	101½ 101½	56	98 101½		
Consumers Power 1st mtg 2½s	1975	M-S	100 100½	98	101½		
Continental Baking 3s deb	1965	J-J	100½ 100½	96	100½		
Crucible Steel 1st mtg 3½s	1966	M-N	93 93	1	88 94		
Δ Cuba Northern Ry 1st 5½s	1942	J-D	54 55½	5	52½ 55½		
Δ Deposit receipts	1952	J-D	39 39	2	37½ 42½		
Δ Cuba RR 1st 5s gold	1952	J-J	84 84	2	80½ 84		
Δ Deposit receipts	1946	J-J	36 36	6	32½ 36½		
Δ 7½s ser A deposit rets	1946	J-D	34½ 36	3	33½ 37½		
Δ 6s ser B deposit rets	1946	J-D	34½ 34½	3	34½ 37		
Dayton Pr & Lt 1st mtg 2½s							
1975	A-O	98 98	11	96 98½			
1st mortgage 3s							
1978	J-J	102 102	103½	103½			
Dayton Union Ry 3½s ser B							
1965	J-D	102½ 104½	102½	103½			
Deere & Co 2½s deb							
1965	A-O	100 101	100	102			
Delaware & Hudson 4s extended							
1963	M-N	95 95½	14	89 96½			
Delaware, Lack & West RR Co—							
N Y Lack & Western div	1973	M-N	87 88	80½	87		
Δ Income mtg due	1993	M-N	62 62½	27	54 65		
Morris & Essex division							
Coll Tr 4-6s	May 1 2042	M-N	65½ 64½	36	54½ 65½		
Delaware Power & Light 3s							
1973	A-O	102½ 103	101	103			
1st mtg & coll tr 3½s							
1977	J-D	102½ 105	101	103			
Denver & Rio Grande West RR—							
1st mtg ser A (3% fixed)	1993	J-J	93 90½	93	80 93		
1% contingent int	2018	Apr	67½ 65½	248	51½ 67½		
Δ Income mtg ser A (4½% contingent int)							
1993	J-J	81 82	10	66½ 82½			
1% contingent int							
1993	J-J	108 109	108	110½			
Detroit Edison 3½s series G							
1966	M-S	103½ 103½	4	102½ 104½			
Gen & ref 3s series H							
1970	J-D	96½ 97	24	96 98½			
Gen & ref 2½s series I							
1982	M-S	73½ 73	58½	75			
Detroit & Mack 1st lien gold 4s							
1995	J-D	106½ 106½	5	96 106½			
Δ Second gold 4s							
1995	J-D	84½ 85½	10	81 84½			
Detroit Term & Tunnel 4½s							
1961	M-N	97½ 98½	10	96½ 98½			
Det Tol & Ironport RR 2½s ser B							
1976	M-S	49 47½	15	38 49½			
Dow Chemical 2.35s deb							
1961	J-J	98½ 98½	20	98½ 100½			
Δ Dul So Shore & Atl gold 5s							
1937	J-J	98½ 98½	2	101½ 106½			
Duquesne Light Co 2½s							
1977	F-A	105½ 105½	2	100 105½			
East Tenn Va & Ga Div 1st 5s							
1956	M-N	111½ 111½	110	112½			
Ed El Ill (NY) 1st cons gold 5s							
1995	J-J	105 105½	42	102 105½			
Elgin Joliet & East Ry 3½s							
1970	M-S	105 106½	2	101½ 106½			
El Paso & S'western 1st 5s							
1965	A-O	105½ 105½	2	100 105½			
5s stamped							
1965	A-O	105½ 105½	2	100 105½			
Erie Railroad Co—							
Gen mtg inc 4½s ser A	Jan 2018	J-J	71½ 72½	173	64 72½		
1st cons mtg 3½s ser E	1964	A-O	93 95	93	93 94		
1st cons mtg 3½s ser F	1990	J-J	86 86	2	81 86½		
1st cons mtg 3½s ser G	2000	J-J	95 95	78	86½		
1st cons mtg 2s ser H	1953	M-S	95 100	96½	96½		
Ohio Div 1st mtg 3½s	1971	M-S	100 100	100	100		
Firestone Tire & Rub 3s deb							
1961	M-N	102½ 102½	19	102 104			
Florida East Coast 1st 4½s							
1959	J-D	101 102½	15	100 102½			
Δ 1st & ref 5s series A							
1974	M-S	60 61	59	60 62			
Δ Certificates of deposit							
1956	M-S	103½ 103½	3	102½ 106			
Francisco Sugar coll trust 6s							
Gas & Elec of Berg Co cons 5s							
1949	J-D	102½ 102½	103	103			
General Realty & Utilities Corp—							
Δ 4s conv inc deb	1969	M-S	85 85	6	81½ 86		
Goodrich (B F) Co 1st mtg 2½s	1965	M-N	100 100½	11	97½ 101		
Great Northern Ry Co—							
General 5½s series B	1952	J-J	111½ 111½	1	109½ 112		
General 5s series C	1973	J-J	122½ 129	11	110 117½		
General 4½s series D	1976	J-J	117½ 117½	9	90 99½		
Gen mtg 3½s ser N	1990	J-J	98½ 98½	4	88 98		
Gen mtg 3½s ser O	2000	J-J	94 94	2	82½ 92½		
Gen mtg 2½s ser P	1982	J-J	92½ 92½	74	81½		
Gen mtg 2½s ser Q	2010	J-J	81½ 84	6	91½ 95½		
Gen mtg 2½s ser R	1961	J-J	95½ 95½	63	63		
Δ Green Bay & West deb cts A							
1959	Feb	64 72	10	61½ 11½			
Δ Debentures cts B							
1959	Feb	9½ 10½	93½	97½			
Greyhound Corp 3s deb							
1959	A-O	102½ 102½	6	93 101½			
Guif Mobile & Ohio RR—							
1st & ref 4s series B	1975	J-J	101½ 101½	5	68½ 80		
Gen mtg inc 5s ser A	July 2015	J-J	79½ 80	5	92½ 99½		
1st & ref 3½s series D	1969	A-O	99½ 99½	132	56½ 66½		
Gen mtg inc 4s ser B	Jan 2044	Apr	64 65	1	93½ 97½		
Guif States Util 1st M 2½s	1976	M-N	97½ 97½	146	17½ 27		
1st mortgage 3s	1978	A-O	25½ 25½				
Hackensack Water 1st mtg 2½s							
1976	M-S	96 96½	94½	96½			
Hocking Valley Ry 1st 4½s							
1999	J-J	126½ 128½	119½	127½			
Household Finance Corp 2½s							
1970	J-J	97½ 97½	10	94½ 98			
Hudson Coal 1st s f 5s series A							
1962	J-D	94½ 94½	23	88 96			
Hudson Co Gas 1st gold 5s							
1949	M-N	104½ 104½	4	104½ 105½			
Hudson & Manhattan 1st 5s A							
1957	F-A	63½ 63½	50	57½ 68			
Δ Adj income 5s							
Feb 1957	A-O	25½ 25½	146	17½ 27			
Illinois Bell Telep 2½s series A							
1981	J-J	97½ 98½	12	95 100			
Illinois Central RR—							
1st gold 4s	1951	J					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Lehigh Valley RR—								
4s stamped modified	2003	M-N	37%	37	39	458	27	39
4s registered	2003	M-N	—	37	37	1	26 1/2	37
4 1/2s stamped modified	2003	M-N	40%	40 1/4	42	152	30	42
4 1/2s registered	2003	M-N	39 1/2	39 1/2	39 1/2	13	30 1/2	39 1/2
5s stamped modified	2003	M-N	—	44 1/2	46	64	36 1/2	46 1/2
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	74	75	5	67	75
Lexington & Eastern Ry 1st 5s	1965	A-O	—	*121	123 1/2	—	121	121 1/2
Liggett & Myers Tobacco 5s	1951	A-O	109%	109 1/4	109 3/4	9	109 1/4	111 1/2
Little Miami gen 4s series A	1962	M-N	—	*108	109 1/2	—	—	—
Lombard Electric 7s series A	1952	J-D	—	—	—	—	18	34
Long Island unified 4s	1949	M-S	—	—	101 1/2	—	101 1/2	101 1/2
Guaranteed ref gold 4s	1949	M-S	—	101 1/2	101 1/2	10	100 1/2	102 1/2
4s stamped	1949	M-S	—	101	101 1/2	5	100 1/2	102
Lorillard (P) Co deb 5s	1951	F-A	—	109 1/2	109 1/2	1	109	110 1/2
3s debentures	1963	A-O	102%	102 1/2	102 1/2	11	101	102 1/2
Louisville Gas & Elec 3 1/2s	1966	M-S	107%	107 1/4	108 1/4	18	105 1/2	108 1/4
Louisville & Nashville RR—								
1st & ref M 3 1/2s series F	2003	A-O	—	100	100	29	95	101 1/2
1st & ref M 2 1/2s series G	2003	A-O	—	87 1/2	88	5	84	89 1/2
St Louis Div 2d gold 3s	1980	M-S	94%	94 1/4	94 1/4	3	92 1/2	96 1/2
Atl Knox & Cinc Div 4s	1955	M-N	—	*110	111 1/2	—	109 1/2	111

## M

Macy (R H) & Co 2 1/2s deb—	1972	M-N	101%	101	101 1/2	7	99	101 1/2
Maine Central RR 4 1/2s ser A—	1960	J-D	—	71	71	3	67	74 1/2
1st mtg & con 4s ser B—	1954	J-D	—	97 1/2	98	—	94 1/2	98
Manati Sugar 4s sink fund Feb 1 1957	1957	M-N	86	85 1/2	86 1/2	3	84 1/2	91 1/2
Manila RR (Southern Lines) 4s—	1959	M-N	—	70	71 1/2	—	70	70
May Dept Stores 2 1/2s deb—	1972	J-J	—	—	97 1/2	—	94 1/2	98 1/2
Mead Corp 1st mtg 3s—	1966	J-D	—	100 1/2	100 1/2	1	98	101
Metropolitan Edison 1st mtg 2 1/2s—	1974	M-N	—	100 1/2	100 1/2	3	99 1/2	101
Metrop Wat Sew & Drain 5 1/2s—	1950	A-O	—	100 1/2	100 1/2	2	98 1/2	100 1/2
Michigan Central—	—	—	—	—	—	—	—	—
Jack Lams & Sag 3 1/2s—	1951	M-S	—	100 1/2	—	—	100 1/2	100 1/2
1st gold 3 1/2s—	1952	M-N	—	101	101	13	99	101
Ref & imp 4 1/2s series C—	1979	J-J	—	86	90	—	80	87 1/2
Michigan Cons Gas 1st mtg 3 1/2s—	1969	M-S	—	105 1/2	105 1/2	6	103 1/2	106 1/2
1st mtg 2 1/2s—	1969	M-S	—	105 1/2	—	—	96	96
1st mtg 3 1/2s—	1969	M-S	—	102 1/2	—	—	—	—
Midland of N J 1st ext 5s—	1940	A-O	—	60	60	13	51	66
Minnesota Mining & Mfg 2 1/2s—	1967	A-O	—	59 1/2	63	—	56 1/2	101 1/2
Minn St Paul & Sault Ste Marie—	—	—	—	—	—	—	—	—
1st mtg 4 1/2s inc ser A—	Jan 1971	J-J	89	89	89 1/2	6	89	93 1/2
Gen mtg 4s inc ser A—	Jan 1991	J-J	52	51 1/2	53 1/2	97	50 1/2	57 1/2
Mo Kansas & Texas 1st 4s—	1990	J-D	76 1/2	75 1/2	76 1/2	79	68 1/2	78
Missouri-Kansas-Texas RR—	—	—	—	—	—	—	—	—
Prior lien 5s series A—	1962	J-J	—	81 1/2	83	16	71 1/2	84 1/2
40-year 4s series B—	1962	J-J	—	68 1/2	69	3	61	69 1/2
Prior lien 4 1/2s series D—	1976	J-J	—	70	71	20	61 1/2	71 1/2
ΔCum adjust 5s series A—	Jan 1967	A-O	72	65 1/2	72	289	47	72
Missouri Pacific RR Co—	—	—	—	—	—	—	—	—
Δ1st & ref 5s series A—	1965	F-A	88%	87 1/2	89	38	71 1/2	89
ΔGeneral 4s—	1975	M-S	47%	47	49 1/2	1,187	30 1/2	50 1/2
Δ1st & ref 5s series F—	1977	M-S	88%	86 1/2	89 1/2	409	71 1/2	89 1/2
Δ1st & ref 5s series G—	1978	M-N	88%	87 1/2	88 1/2	96	72	88 1/2
ΔConv gold 5 1/2s ser A—	1949	M-N	29%	28 1/2	30 1/2	822	18 1/2	30
Δ1st & ref gold 5s series H—	1980	A-O	88%	87	89	91	71 1/2	89
Δ1st & ref 5s series L—	1981	F-A	—	86 1/2	88 1/2	162	71 1/2	89
Mohk & Malone 1st gtd gold 4s—	1991	M-S	—	65	66	—	61 1/2	68
Monongahela Ry 3 1/2s series B—	1968	F-A	—	102 1/2	102 1/2	2	101 1/2	104
Monrell (John) & Co 3s deb—	1958	M-N	—	102	102	1	99 1/2	102 1/2
Morris & Essex 1st gtd 3 1/2s—	2000	J-D	59 1/2	59	59 1/2	44	54 1/2	60 1/2
Constr M 5s series A—	1955	M-N	81	81	81 1/2	19	68 1/2	83 1/2
Constr M 4 1/2s series B—	1955	M-N	73 1/2	73 1/2	74	4	64 1/2	75
Mountain States Tel & Tel 2 1/2s—	1986	M-N	—	92 1/2	92 1/2	10	88 1/2	92 1/2
3 1/2s debentures—	1978	A-O	—	103 1/2	103 1/2	5	102 1/2	104 1/2

## N

Nashville Chattanooga & St Louis—	—	—	—	—	—	—	—	—
1st mtg 3s ser B—	1986	F-A	—	91	91	1	84 1/2	91 1/2
National Dairy Products 2 1/2s deb—	1970	J-D	—	98 1/2	98 1/2	27	97 1/2	100 1/2
National Steel Corp 1st mtg 3s—	1965	A-O	103%	103 1/2	104	28	102 1/2	105
National Supply 2 1/2s deb—	1967	J-D	—	96 1/2	101 1/2	—	97	99
ΔNauvau RR 1st gold 4s—	1954	M-N	—	100 1/2	102	—	100 1/2	101
Newark Consol Gas cons 5s—	1948	J-D	—	100 1/2	—	—	100 1/2	102 1/2
New England Tel & Tel 5s A—	1952	J-D	—	103	103	13	103	105 1/2
1st gtd 4 1/2s series B—	1961	M-N	—	118	—	—	115 1/2	118 1/2
3s debentures—	1982	A-O	—	101 1/2	101 1/2	—	100	102
N J Junction RR gtd 1st 4s—	1986	F-A	—	—	—	—	—	—
New Jersey Power & Light 3s—	1974	M-S	—	101 1/2	101 1/2	2	101	102 1/2
New Orleans Great Nor 5s A—	1983	J-J	—	98 1/2	98 1/2	4	98	101
New Orleans & Northeastern RR—	—	—	—	—	—	—	—	—
Ref & imp 4 1/2s series A—	1952	J-J	106%	106 1/2	107 1/2	4	102 1/2	107 1/2
New Orleans Term 1st gtd 4s—	1953	J-J	—	103 1/2	104	5	100 1/2	104
ΔNew Orleans Texas & Mexico Ry—	—	—	—	—	—	—	—	—
Δ1st 5s series B—	1954	A-O	92	92	94 1/2	47	81	94 1/2
ΔCertificates of deposit—	—	—	—	—	—	—	80 1/2	91 1/2
Δ1st 5s series C—	1956	F-A	—	92	92 1/2	60	80	93 1/2
ΔCertificates of deposit—	—	—	—	—	—	—	84 1/2	90 1/2
Δ1st 4 1/2s series D—	1956	F-A	—	91	92	47	78 1/2	92 1/2
ΔCertificates of deposit—	—	—	—	—	—	—	85	97 1/2
Δ1st 5 1/2s series A—	1954	A-O	—	95	96 1/2	65	85	97 1/2
ΔCertificates of deposit—	—	—	—	—	—	—	93 1/2	96 1/2
New York Central RR Co—	—	—	—	—	—	—	—	—
Cons 4s series A—	1998	F-A	65%	65 1/2	67	169	63	70 1/2
Ref & imp 4 1/2s series A—	2013	A-O	72	71 1/2	73	121	66 1/2	76
Ref & imp 5s series C—	2013	A-O	80	79 1/2	81	144	74 1/2	84
N Y Central & Hudson River RR—	—	—	—	—	—	—	—	—
General mtg 3 1/2s—	1997	J-J	86 1/2	86	86 1/2	27	79 1/2	88 1/2
3 1/2s registered—	1997	J-J	—	80	83	—	76	82 1/2
Lake Shore coll gold 3 1/2s—	1998	F-A	66	65 1/2	66	25	62	69 1/2
3 1/2s registered—	1998	F-A	—	63	63	1	62	65 1/2
Mich Cent coll gold 3 1/2s—	1998	F-A	66	66	66	29	60	68
3 1/2s registered—	1998	F-A	—	62 1/2	64 1/2	—	57 1/2	64
New York Chicago & St Louis—	—	—	—	—	—	—	—	—
Ref mtg 3 1/2s ser E—	1980	J-D	—	97 1/2	97 1/2	80	91	97 1/2
1st mtg 3s ser F—	1986	A-O	—	90	92	—	81 1/2	91
N Y Connecting RR 2 1/2s ser B—	1975	A-O	—	90	90 1/2	22	82 1/2	90 1/2
N Y Dock 1st gold 4s—	1951	F-A	100%	100	100 1/2	10	96 1/2	100 1/2
N Y & Harlem gold 3 1/2s—	2000	M-N	—	101	—	—	—	—
Mtge 4s series A—	2043	J-J	—	98	98	2	98	100
Mtge 4s series B—	2043	J-J	—	98 1/2	98 1/2	1	97	100
N Y Lack & West 4s series A—	1973	M-N	76	76	76 1/2	6	70 1/2	76 1/2
4 1/2s series B—	1973	M-N	—	82 1/2	85	—	78 1/2	82 1/2
ΔN Y New Haven & Hartford RR—	—	—	—	—	—	—	—	—
ΔCollateral trust 6s—	1940	A-O	81	80 1/2	81	95	65 1/2	81
1st & ref mtg 4s ser A—	2007	J-J	71 1/2	70 1/2	72 1/2	313	60 1/2	72 1/2
ΔGen mtg conv inc 4 1/2s ser A—	2022	May	46%	44 1/2	47	1,157	31	47
ΔHarlem River & Port Chester—	—	—	—	—	—	—	—	—
1st 4s—	1954	M-N	—	101 1/2	—	—	98 1/2	101 1/2
ΔN Y Ont & West ref 4s—	June 1992	M-S	11	10 1/2	11	121	7 1/2	13 1/2
ΔGeneral 4s—	1955	J-D	6%	5 1/2	6 1/2	96	3	7 1/2
N Y Power & Light 1st mtg 2 1/2s—	1975	M-S	98	97 1/2	98	12	95 1/2	98 1/2
N Y & Putnam 1st cons gtd 4s—	1993	A-O	66 1/2	64	66 1/2	11	60 1/2	68 1/2
N Y State Elec & Gas 2 1/2s—	1977	J-J	—	—	97	—	97	97
N Y Steam Corp 1st 3 1/2s—	1963	J-J	—	106 1/2	106 1/2	3	105	107 1/2
ΔN Y Susquehanna & Western RR—	—	—	—	—	—	—	—	—
Δ1st refunding 5s—	1937	J-J	—	48 1/2	51	—	32	52 1/2
Δ2d gold 4 1/2s—	1937	F-A	—	38	38	1	30	40
ΔGeneral gold 5s—	1940	F-A	—	23	28	—	12 1/2	29
ΔTerminal 1st gold 5s—	1943	M-N	—	76	78 1/2	7	73 1/2	78 1/2
N Y Telephone 2 1/2s ser D—	1982	J-J	96	96	97 1/2	30	93 1/2	98 1/2
Ref mtg 3 1/2s ser E—	1978	F-A	—	104 1/2	104 1/2	13	103 1/2	105

For footnotes see page 29.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Niagara Falls Power 3½s	1966	M-S	--	*107½	109¼	--	106½	109¼
Norfolk Southern Ry Co—								
ΔGen mtge 5s conv inc	2014	A-O	79	79	80	51	49	80¼
Norfolk & Western Ry 1st gold 4s	1996	A-O	127½	127¼	128	29	127	129
North Central gen & ref 5s	1974	M-S	--	*115	--	--	109½	116
Gen & ref 4½s series A	1974	M-S	--	108	108	5	108	108
Northern Pacific Railway—								
Prior lien 4s	1997	Q-J	106	105¾	106¾	126	99	107¼
4s registered	1997	Q-J	--	*102	103	--	98¼	101
General lien 3s	Jan 1 2047	Q-F	66½	66¼	66¾	38	61¼	66
3s registered	2047	Q-A	--	*63	65	--	60¼	65¼
Ref & lmpt 4½s series A	2047	J-J	91¼	91¼	92½	18	87¼	94¼
Ref & lmpt 5s series C	2047	J-J	99¼	99¼	99¾	20	96	100
Ref & lmpt 5s series D	2047	J-J	99	98½	99	20	92½	100¼
Coll trust 4½s	1975	M-S	103½	103½	104½	109	99½	104½
Northern States Power Co—								
(Minn) 1st mtge 2½s	1974	F-A	--	*	98¾	--	97½	99
1st mtge 2½s	1975	A-O	97½	97½	98	31	97½	99
(Wisc) 1st mtge 2½s	1977	A-O	--	95¾	95¾	5	95¾	96¾



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JUNE 25

BONDS		Interest	Friday	Week's	Bonds		Range Since	BONDS		Interest	Friday	Week's	Bonds		Range Since								
New York Stock Exchange		Period	Last	Range	Sold		January 1	New York Stock Exchange		Period	Last	Range	Sold		January 1								
			Sale Price	or Friday's							Sale Price	or Friday's											
				Bid & Asked								Bid & Asked											
				Low High								Low High											
<b>S</b>																							
Saguenay Power 3s series A	1971	M-S	---	*100% --	---	96% 99		Union Pacific RR—		F-A	101 1/2	101 1/2 102 1/4	20	96 1/2 102 1/4									
St Lawr & Adir 1st gold 5s	1996	J-J	---	*76 1/2 80	---	70 79 1/2		2 1/2s debentures	1976	M-S	---	92 1/2 93	6	87 1/2 94									
2d gold 6s	1996	A-O	---	*77 1/4 80	---	75% 81		Ref mtg 2 1/2s series C	1991	A-O	---	*98 1/4 99	---	86 99									
St L Rocky Mt & P 5s stamped	1955	J-J	---	*100 --	---	99 1/2 99 1/4		United Biscuit 2 1/2s deba	1966	M-N	---	*93 1/4 95 1/2	---	91 94									
St Louis-San Francisco Ry Co	---	J-J	---	---	---	---		U S Rubber 2 1/2s deba	1976	A-O	---	96 96	2	85 1/2 97 1/4									
1st mtg 4s series A	1997	J-J	88 1/4	87 1/2 89 1/4	172	80 89 1/2		2 1/2s debentures	1967	A-O	---	95 95	1	80 97									
2nd mtg 4s series A	Jan 2022	May	60 1/2	58 1/4 60 1/2	589	51 1/4 60 1/2		Universal Pictures 3 1/2s deba	1959	M-S	95	95 95	---	---									
St Louis-Southwestern Ry	---	M-N	---	106 106 1/2	13	98 1/4 106 1/2		<b>V</b>															
1st 4s bond certificates	1989	J-J	91 1/2	91 1/2 91 1/2	1	80 1/2 92		Vandalia RR cons g 4s series A	1955	F-A	---	*105 106	---	105 105									
2d 4s bond ctfis	Nov 1989	J-J	102 1/4	101 1/4 102 1/4	29	89 1/2 103		Cons s f 4s series B	1957	M-N	---	---	---	105 1/2 105 1/2									
Gen & ref gold 5s series A	1990	J-J	---	*102 1/2 103 1/4	---	101 102 1/4		Virginia Electric & Power Co—	---	M-S	---	97 1/4 98 1/4	18	94 1/2 99 1/2									
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*127 --	---	127 127		1st & ref mtg 2 1/2s series E	1975	M-S	---	*102 103 1/4	---	103 103									
St Paul Union Dept 3 1/2s B	1971	A-O	---	---	---	---		3 1/2s conv debentures	1963	A-O	---	108 1/2 110 1/4	125	107 1/4 111									
Scioto V & N E 1st gtd 4s	1989	M-N	---	---	---	---		Va Iron Coal & Coke 1st gold 5s	1949	M-S	---	100 100	3	99 1/2 100 1/4									
Seaboard Air Line RR Co	---	J-J	101 1/2	101 1/4 102 1/2	13	98 1/4 102		Va & Southwest 1st gtd 5s	2003	J-J	---	*107 110	---	104 1/2 109									
1st mtg 4s series A	1996	J-J	71 1/4	70 71 1/4	133	61 1/2 71 1/4		1st cons 5s	1958	A-O	---	---	---	94 1/2 101 1/2									
Seagram (Jos E) & Sons 2 1/2s	1966	J-D	95 1/2	95 1/2 95 1/2	13	92 1/2 95 1/2		Virginian Ry 3s series B	1995	M-N	99 1/2	99 1/2 99 1/2	10	96 1/4 100 1/2									
Shell Union Oil 2 1/2s deba	1971	A-O	---	*35 50	---	28 1/2 56 1/2		<b>W</b>															
1st 4 1/2s (Oregon Lines) A	1941	F-A	---	101 101 1/2	21	97 1/4 101 1/2		Wabash RR Co—	---	Apr	---	*79 1/4 82	---	74 83 1/2									
Skelly Oil 2 1/2s deba	1965	J-J	---	*120 --	---	123 1/2 124		Gen mtg 4s inc series A	Jan 1981	Apr	---	82 83	12	75 1/2 85									
Socony-Vacuum Oil 2 1/2s	1976	J-D	---	---	---	---		Gen mtg inc 4 1/2s series B	Jan 1991	Apr	---	98 1/2 98 1/2	11	90 1/2 100									
South & Nor Ala RR gtd 5s	1963	A-O	---	---	---	---		1st mtg 3 1/4s series B	1971	Apr	---	*98 1/2 99 1/2	---	94 1/2 99 1/2									
Southern Bell Tel & Tel Co	---	J-J	---	*101 1/2 --	---	98 1/2 102 1/2		Walker (Hiram) G & W 2 1/2s deba	1960	M-N	---	96 97	9	85 97 1/2									
3s debentures	1979	F-A	94 1/4	94 1/4 95	15	91 1/2 96 1/2		Walworth Co conv debentures 3 1/4s	1976	M-N	---	---	---	---									
2 1/2s debentures	1985	J-J	---	*83 1/2 90	---	78 1/2 84 1/2		Ward Baking Co—	---	A-O	106	106 106	3	103 107 1/2									
2 1/2s debentures	1987	J-J	---	---	---	---		5 1/2s deba (subordinated)	1970	F-A	---	*53 55	---	47 1/2 55 1/2									
Southern Indiana Ry 2 1/2s	1994	J-J	---	---	---	---		Warren RR 1st ref gtd gold 3 1/4s	2000	F-A	---	*99 1/4 100	---	99 1/4 101									
Southern Pacific Co	---	M-S	103 1/4	103 104	152	92 1/2 104		Washington Terminal 2 1/2s ser A	1970	F-A	---	---	---	---									
1st 4 1/2s	1969	M-N	96 1/4	95 1/2 96 1/4	163	87 1/2 97 1/2		Westchester Ltg 5s stpd gtd	1950	J-D	108	108 108	3	108 109									
Gold 4 1/2s	1981	M-N	95 1/2	94 1/2 95 1/2	91	84 1/2 95 1/2		Gen mtg 3 1/2s	1967	J-D	---	107 1/4 107 1/4	3	105 1/4 107 1/2									
San Fr Term 1st mtg 3 1/2s ser A	1978	J-D	---	---	---	---		West Penn Power 3 1/2s series I	1966	J-J	---	107 1/2 108 1/4	38	106 1/2 109									
Southern Pacific RR Co	---	J-J	---	88 1/2 88 1/2	5	80 89 1/2		West Shore 1st 4s guaranteed	2361	M-S	68	67 68 1/4	51	59 69 1/2									
1st mtg 2 1/2s series E	1986	J-J	---	82 1/2 82 1/2	5	76 1/2 84 1/2		Registered	2361	M-S	64 1/2	64 65 1/2	18	57 1/2 67 1/2									
1st mtg 2 1/2s series F	1996	J-J	---	93 93 1/2	10	90 94 1/2		Western Maryland 1st mtg 4s	1953	A-O	101	101 101 1/4	87	97 101 1/2									
1st mtg 2 1/2s series G	1961	J-J	120	119 1/2 120	195	112 120		Western Pacific 4 1/2s inc A	Jan 2014	May	---	103 103	5	99 103 1/2									
Southern Ry 1st cons gold 5s	1994	J-J	98	95 98	123	91 1/2 98		Western Union Telegraph Co—	---	M-N	100 1/2	100 1/2 100 1/2	57	95 100 1/2									
Devel & gen 4s series A	1956	A-O	---	108 1/2 108 1/2	4	105 108 1/2		Funding & real estate 4 1/2s	1950	M-N	99 1/2	99 1/2 100	163	88 1/4 100									
Devel & gen 6s series A	1956	A-O	113	111 1/2 113	27	108 1/2 113		25-year gold 5s	1951	M-S	93 1/2	93 94	86	80 1/2 94 1/2									
Devel & gen 6 1/2s series A	1956	J-J	---	*109 --	---	103 1/2 106		30-year 5s	1960	J-J	---	100 101 1/2	10	99 1/2 101 1/2									
Memphis Div 1st gold 5s	1996	J-J	---	*102 1/2 105	---	102 1/2 104 1/2		Westinghouse El & Mfg 2 1/2s	1991	M-S	97 1/2	97 1/2 98	15	97 1/2 99 1/2									
St Louis Div 1st gold 4s	1951	A-O	96 1/4	96 1/4 96 1/4	38	93 1/4 97 1/4		Wheeling & Lake Erie RR 4s	1949	M-N	---	---	---	102 103 1/2									
Southern Bell Tel 2 1/2s deba	1985	M-N	---	*54 57	---	46 1/2 57 1/2		Gen & ref M 2 1/2s series A	1992	J-D	---	99 1/2 99 1/2	15	93 1/2 100									
3 1/2s debentures	1983	M-N	---	102 1/2 103 1/2	---	105 105 1/2		Wheeling Steel 3 1/2s series C	1970	M-S	---	99 1/4 100 1/4	36	94 100 1/4									
ΔSpokane Internat 1st gold 4 1/2s	2013	Apr	---	*98 98 1/2	---	97 100		1st mtg 3 1/4s series D	1967	J-J	99 1/4	102 1/2 103	4	101 103 1/2									
Standard Oil of Calif 2 1/2s deba	1966	M-N	---	94 1/2 95 1/2	37	92 1/2 96 1/4		Wilson & Co 1st mortgage 3s	1958	A-O	102 1/4	*112 1/4 --	---	111 1/4 112 1/4									
Standard Oil (N J) deb 2 1/2s	1971	F-A	---	*98 --	---	97 100		Winston-Salem S B 1st 4s	1960	J-J	---	---	---	---									
Sunray Oil Corp 2 1/2s deba	1966	J-J	---	96 1/4 96 1/4	8	96 1/4 98 1/2		Wisconsin Central Ry—	---	J-J	71 1/4	71 1/4 73	56	64 75 1/2									
Swift & Co 2 1/2s deba	1972	J-J	---	*100 101	---	101 1/2 101 1/2		Δ1st general 4s	1949	J-J	---	40 1/4 43	335	19 1/4 43									
2 1/2s debentures	1973	M-N	---	*98 99 1/2	---	95 97 1/2		ΔCertificates of deposit	---	M-N	42 1/4	---	---	30 30									
<b>T</b>																							
Terminal RR Assn of St Louis	---	J-J	115 1/2	115 1/2 115 1/2	7	114 1/2 116 1/2		Wisconsin Electric Power 2 1/2s	1976	J-D	---	*96 1/2 --	---	93 96 1/2									
Ref & imp M 4s series C	2019	A-O	---	97 1/2 100	3	97 1/2 101		Wisconsin Public Service 3 1/2s	1971	J-J	---	104 1/2 104 1/2	---	103 104 1/2									
Ref & imp 2 1/2s series D	1985	A-O	---	*97 1/2 100	---	82 1/2 100 1/2		<b>Y</b>															
Texas Corp 3s deb	1963	M-N	104 1/2	104 1/2 104 1/2	32	103 1/2 106		Yonkers Elec Lt & Power 2 1/2s	1976	J-J	---	*94 95 1/2	---	92 1/2 94									
Texas & New Orleans RR	---	A-O	---	97 1/2 100	---	82 1/2 100 1/2		<b>Footnotes:</b>															
1st & ref M 3 1/2s series B	1970	A-O	97	96 1/4 97 1/4	19	89 98 1/4		a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not															
1st & ref M 3 1/2s series C	1990	J-D	---	126 127 1/2	18	121 1/2 127 1/2		included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale															
Texas & Pacific 1st gold 5s	2000	J-J	100 1/2	100 1/2 100 1/2	25	94 1/2 101 1/2		not included in the year's range. y Ex-coupon.															
Gen & ref M 3 1/2s series E	1985	J-J	---	*100 102	---	99 101 1/2		1Negotiability impaired by maturity. 2The price represented is the dollar quotation per 200-															
Texas Pacific-Missouri Pacific	---	J-D	79 1/2	79 80 1/4	36	71 1/2 85		pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.															
Term RR of New Orleans 3 1/2s	1974	J-J	61	61 62 1/2	134	42 1/2 64 1/2		3Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of															
Third Ave Ry 1st ref 4s	1960	A-O	---	*98 100 1/2	---	97 1/2 100 1/2		the Bankruptcy Act, or securities assumed by such companies.															
ΔAdj Income 5s	Jan 1960	J-D	---	*100 101	---	101 1/2 101 1/2		*Friday's bid and asked prices; no sales being transacted during current week.															
Tol & Ohio Cent ref & imp 3 1/2s	1960	M-S	---	*98 99 1/2	---	95 97 1/2		ΔBonds selling flat.															
Trenton Gas & Elec 1st gold 5s	1949	M-S	---	---	---	---																	
Tri-Continental Corp 2 1/2s deba	1961	M-S	---	---	---	---																	
<b>U</b>																							
Union Electric Co of Mo 3 1/2s	1971	M-N	108	108 108	1	107 109 1/2																	
1st mtg & coll trust 2 1/2s	1975	A-O	---	*99 1/2	---	96 100																	
Union Oil of Calif 3s deb	1967	J-J	---	102 1/2 103 1/4	8	101 103 1/2																	
2 1/2s debentures	1970	J-D	---	99 99 1/2	15	98 1/2 101																	

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular week range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS—  
New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Argus Inc.	1	5 1/4	5 1/4 5 1/4	800	4 1/4 Feb 6 1/2 May
Arkansas Natural Gas common	1	8	7 1/2 8 1/2	3,800	4 1/2 Feb 8 1/2 May
Common class A non-voting	1	7 1/2	7 1/2 8 1/2	25,100	4 1/2 Feb 8 1/2 May
6% preferred	10	10	10 10 10	700	10 1/2 May 10 1/2 May
Arkansas Power & Light \$7 pfd.	2.50	14	11 3/4 11 3/4	30	11 1/2 Jan 11 1/2 Jan
Aro Equipment Corp.	1	20 1/2	20 1/2 22 1/2	5,300	10 1/2 Feb 14 Jun
Associated Electric Industries	1	20 1/2	20 1/2 22 1/2	12,900	12 1/2 Feb 23 Jun
American dep rets reg.	2 1/2	—	—	—	—
Associated Tel & Tel class A	1	10	10 10 10	700	6 1/4 Apr 8 1/4 Jan
Atlantic Coast Fisheries	1	10	10 10 10	825	6 1/2 Feb 11 1/2 Jan
Atlantic Coast Line Co.	50	—	—	1,200	2 1/2 Mar 11 1/2 Jun
Atlas Corp warrants	1	6 1/2	6 1/2 6 1/2	50	5 1/2 Mar 4 1/4 Apr
Atlas Plywood Corp.	1	30 1/2	30 1/2 30 1/2	8,200	3 1/2 Feb 6 1/2 Jun
Automatic Steel Products Inc.	1	14	14 14 14	1,900	24 1/2 Feb 32 May
Automatic Voting Machine	1	8 1/4	8 1/4 8 1/4	300	6 1/2 Feb 6 1/2 Apr
Avery (B F) & Sons common	5	14	14 14 14	400	10 1/4 Mar 15 1/2 Jan
6% preferred	25	—	—	—	25 1/2 May 27 Jun
Ayrshire Collieries Corp com	3	—	—	100	15 1/4 Feb 27 Jun

## B

Babcock & Wilcox Co.	1	59 1/2	59 60 1/4	1,000	45 Feb 61 1/2 Jun
Baldwin Locomotive	30	—	—	—	—
7% preferred	1	35 1/2	36 10 10 1/4	100	34 Jan 37 Jun
Banco de los Andes	1	10	10 10 10	200	9 Mar 14 Jan
American shares	1	7	7 7 7	20,300	10 1/2 Jan 11 Jan
Barium Steel Corp	1	16 1/2	16 16 1/2	100	15 Feb 17 1/4 Apr
Barlow & Seelig Mfg	1	7 1/2	7 1/2 7 1/2	1,900	5 1/4 Jan 7 1/2 May
\$1.20 convertible A common	5	16 1/2	16 16 1/2	100	15 Feb 17 1/4 Apr
Basic Refractories Inc.	1	14 1/2	14 1/2 15	100	14 1/2 Mar 17 1/4 May
Baumann (L) & Co common	1	14 1/2	14 1/2 15	1,100	14 1/2 Mar 17 1/4 May
Beau-Brumel Ties common	1	2 1/2	2 1/2 2 1/2	800	1 1/4 Jan 3 1/4 Apr
Beck (A S) Shoe Corp.	1	9	9 9 9	270	12 1/2 Mar 14 1/2 Jun
Bellanca Aircraft common	100	—	—	—	—
Bell Tel of Canada	1	14 1/2	14 1/2 15	1,100	14 1/2 Mar 17 1/4 May
Benrus Watch Co Inc.	1	14 1/2	14 1/2 15	1,100	14 1/2 Mar 17 1/4 May
Benson & Hedges common	1	9	9 9 9	200	19 Jan 22 Apr
Convertible preferred	1	—	—	—	—
Bickford's Inc common	1	17 1/4	17 1/4 17 1/4	100	16 1/4 Mar 18 Jan
Birdsboro Steel Fdry & Mach Co com.	1	8	8 8 8	500	7 1/2 Feb 9 1/4 May
Blauher's common	3	3 1/4	3 1/4 3 1/4	625	2 1/2 Mar 4 1/4 May
Blue Ridge Corp common	1	3 1/4	3 1/4 3 1/4	11,900	2 1/2 Mar 4 1/4 May
Blumenthal (S) & Co common	1	45 1/2	45 1/2 49	300	8 1/4 Mar 10 1/2 May
Bohach (H C) Co common	100	125 1/4	125 1/4 126 1/2	150	33 1/4 Mar 50 Jun
7% 1st preferred	25	26 1/2	26 1/2 26 1/2	70	24 1/2 Apr 30 May
Borne, Strymer Co.	1	17 1/4	17 1/4 17 1/4	1,800	13 1/2 Mar 11 Jan
Bourjois Inc.	1	22	22 22 22	600	8 1/4 Feb 19 1/2 May
Breeze Corp common	1	13 1/2	13 1/2 14 1/2	600	9 1/4 Jan 14 1/2 Jan
Bridgeport Gas Light Co.	1	13 1/2	13 1/2 14 1/2	600	9 1/4 Jan 14 1/2 Jan
Bridgeport Oil Co.	1	21	20 1/2 21 1/2	600	15 1/2 Mar 21 1/2 May
Brillo Mfg Co common	1	11	11 11 11	2	2 May 2 1/2 Jan
Class A	1	26	26 26 26	100	1 1/4 Apr 2 1/4 Jun
British-American Oil Co.	1	11	11 11 11	2,900	16 1/4 Jan 27 1/2 Jun
British-American Tobacco	1	29	29 29 29	1,400	7 Feb 12 May
Amer dep rets ord bearer	2 1/2	—	—	—	—
Amer dep rets ord reg.	2 1/2	—	—	—	—
British Celanese Ltd.	1	11	11 11 11	2	2 May 2 1/2 Jan
Amer dep rets ord reg.	10 1/2	—	—	—	—
British Columbia Power class A	1	22 1/2	22 1/2 22 1/2	250	20 Jan 23 1/4 Apr
Class B	1	26	26 26 26	100	1 1/4 Apr 2 1/4 Jun
Brown Forman Distillers	1	11	11 11 11	2,900	16 1/4 Jan 27 1/2 Jun
Brown Rubber Co common	1	29	29 29 29	1,400	7 Feb 12 May
Bruce (E L) Co new common	2.50	11	11 11 11	2,900	16 1/4 Jan 27 1/2 Jun
Buckley Pipe Line	1	27 1/2	27 1/2 28 1/2	300	25 1/4 May 32 Jun
Bunker Hill & Sullivan	1	11 1/2	11 1/2 11 1/2	1,000	10 1/2 Mar 12 1/2 May
Burd Platon Ring Co.	1	23 1/4	23 1/4 24 1/4	1,400	16 Mar 24 1/2 Jun
Burma Corp Amer dep rets	1	17 1/4	17 1/4 17 1/4	1,750	13 Mar 17 1/4 Jun
Burry Biscuit Corp	12 1/2	2	2 2 2	7,500	1 1/4 Jan 3 1/4 Jan
Butler (P H) common	250	—	—	—	—

## C

Cable Electric Products common	500	5 1/4	5 1/4 6	1,700	3 1/2 Feb 11 1/4 Apr
Cables & Wireless	1	8 1/4	8 1/4 8 1/4	900	2 1/2 Mar 2 1/2 Jan
American dep rets 5% pfd.	2 1/2	7 1/4	7 1/4 8 1/4	4,200	6 1/4 Mar 8 1/4 Jun
Calamba Sugar Estate	1	3 1/4	3 1/4 3 1/4	800	2 1/4 Mar 4 1/4 May
Callite Tungsten Corp.	1	—	—	—	—
Camden Fire Insurance	1	—	—	—	—
Canada Bread Co Ltd.	1	—	—	—	—
Canada Cement Co Ltd common	1	—	—	—	—
6% preference	20	—	—	—	—
Canadian Canners Ltd common	1	—	—	—	—
Convertible preferred	1	—	—	—	—
Canadian Industrial Alcohol	1	—	—	—	—
Class A voting	1	—	—	—	—
Class B non-voting	1	—	—	—	—
Canadian Industries Ltd.	1	11 1/4	10 1/2 11 1/4	500	9 Feb 12 1/2 May
7% preferred	1	11 1/4	10 1/2 11 1/4	1,100	8 Feb 12 1/2 May
Capital Marconi	100	—	—	—	—
Capital City Products	1	2 1/2	2 1/2 2 1/2	12,300	139 1/4 Jun 139 1/4 Jun
Carey Baxter & Kennedy Inc.	1	51 1/2	52 1/2 52 1/2	100	1 1/4 Feb 1 1/4 Feb
Carman & Co.	1	8 1/4	8 1/4 9	200	35 Mar 57 Jun
Carnation Co common	2.50	4 1/4	4 1/4 4 1/4	400	3 1/2 May 6 Jan
Carroll Power & Light \$5 pfd.	1	48	48 49	160	48 Apr 53 Jan
Carr-Consolidated Biscuit Co.	1	4 1/4	4 1/4 4 1/4	4,400	108 1/4 Jan 110 1/4 Jan
Carreras Ltd.	1	—	—	—	—
Amer dep rets B ord	2 1/2	—	—	—	—
Carter (J W) Co new common	1	—	—	—	—
Casco Products common	1	5 1/4	5 1/4 6 1/4	900	4 1/4 May 5 1/4 Jun
Castle (A M) & Co.	10	—	—	—	—
Catalin Corp of America	1	7 1/4	7 1/4 7 1/4	1,900	31 Jan 38 1/2 May
Central Maine Power Co.	100	81 1/4	80 1/4 81 1/4	60	74 1/4 Mar 81 1/4 Jun
Central Ohio Steel Products	1	18 1/2	18 1/2 18 1/2	300	16 1/4 Feb 19 1/2 May
Central Power & Light \$4 pfd.	100	9 1/4	9 1/4 9 1/4	17,400	8 1/2 Feb 10 1/2 May
Central & South West Corp.	5	18 1/4	18 1/4 18 1/4	550	13 Feb 21 1/2 Jun
Central States Elec 6% preferred	100	79 1/4	78 1/4 81	320	54 Feb 86 1/2 Jun
7% preferred	100	18	17 1/2 18	100	12 Mar 21 May
Conv pfd opt div ser 1929	100	11 1/2	11 1/2 11 1/2	100	10 1/4 Apr 14 1/4 May
Century Electric Co common	1	4 1/2	4 1/2 4 1/2	1,500	3 1/4 Feb 5 1/4 Apr
Cessna Aircraft Co common	1	—	—	—	—
Chamberlin Co of America	2.50	—	—	—	—
Cherry-Burrell common	10	22 1/4	22 1/4 22 1/4	400	20 1/2 Mar 25 1/2 Jan
Chesebrough Mfg common	5	64 1/4	64 1/4 64 1/4	150	54 Apr 70 Jan
Chicago Rivet & Mach.	10	16 1/4	16 1/4 16 1/4	300	15 1/4 Mar 18 Jan
Ohio & Southern Air Lines	1	6 1/4	6 1/4 6 1/4	400	5 1/4 Jan 7 1/4 May
Voting trust cts.	1	1 1/4	1 1/4 1 1/4	33,300	7 1/4 Feb 7 1/4 May
Chief Consolidated Mining	1	6 1/4	6 1/4 6 1/4	300	5 1/4 Jan 7 1/4 May
Cities Service common	10	61 1/4	60 1/4 61 1/4	47,500	31 1/2 Feb 66 1/4 Jun
City Auto Stamping	5	13 1/4	13 1/4 14 1/4	1,100	9 1/4 Feb 11 1/4 Apr
City & Suburban Homes	10	18 1/4	18 1/4 18 1/4	350	14 Feb 19 Jun
Clark Controller Co.	1	3 1/2	3 1/2 3 1/2	10,500	1 1/4 Feb 4 1/4 Jun
Clarestat Mfg Co.	1	3 1/2	3 1/2 3 1/2	43,500	1 1/4 Feb 4 1/4 Jun
Claude Neon Inc common	1	45	44 1/2 45 1/2	2,400	24 Jan 47 1/2 May
Clayton & Lambert Mfg.	4	6 1/2	6 1/2 6 1/2	100	6 Feb 7 1/2 Jan
Clinchfield Coal Corp common	20	—	—	—	—
Club Aluminum Products Co.	1	—	—	—	—

For footnotes see page 33.

STOCKS—  
New York Curb Exchange

Stock	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Cockshutt Plow Co common	1	6 1/4	6 1/4 6 1/4	1,000	7 1/2 Feb 14 Jun
Colon Development ordinary	1	7 1/4	7 1/4 7 1/4	16,800	3 1/4 Feb 14 Jun
Colonial Airlines	1	6 1/4	6 1/4 6 1/4	1,800	6 1/4 Jan 9 1/4 May
Colonial Sand & Stone Co.	1	6 1/4	6 1/4 6 1/4	500	6 1/4 Jan 9 1/4 May
Colorado Fuel & Iron warrants	25	37	37 37	6,400	3 1/2 Feb 7 1/2 May
Colt's Manufacturing Co.	1	4 1/4	4 1/4 4 1/4	1,050	29 1/2 Feb 38 1/2 Apr
Commodore Hotel Inc.	25	29 1/2	28 1/2 29 1/2	39,600	4 1/2 Jan 5 1/2 May
Commonwealth & Southern warrants	25	—	—	450	25 1/2 Mar 29 1/2 May
Community Public Service	1	8 1/4	8 1/4 8 1/4	700	6 1/2 Feb 8 1/2 Jun
Compo Shoe Machinery	1	64	63 1/4 64 1/4	7,400	x62 1/2 Jun 107 1/2 Jan
Vtc ext to 1956	100	—	—	—	—
Consol G E L P Balt common	1	11	10 1/2 11 1/2	3,600	100 1/4 Feb 105 1/2 Jun
4 1/2% series B preferred	100	103	100 1/4 103	2,600	72 1/2 Feb 107 1/2 Jun
4 1/2% preferred series C	100	46 1/4	44 1/2 47 1/2	25,000	2 1/2 Mar 5 Jun
Consolidated Gas Utilities	1	15	14 1/2 15 1/2	2,400	11 1/2 Jan 15 1/2 Jan
Consolidated Mining & Smelt Ltd.	1	36 1/4	36 1/4 37	400	30 Mar 40 Jan
Consolidated Royalty Oil	1	14 1/2	14 1/2 15 1/2	3,500	8 1/2 Feb 17 1/4 May
Consolidated Steel Corp common	10	9 1/4	9 1/4 9 1/4	1,200	9 1/4 Jun 11 1/4 May
Continental Car-Na-Var Corp.	1	14 1/2	14 1/2 14 1/2	1,500	9 1/4 Jun 11 1/4 May
Continental Fdy & Machine Co.	1	8 1/4	8 1/4 8 1/4	700	13 1/4 Jan 15 1/2 May
Cook Paint & Varnish Co.	1	55	56 1/4 56 1/4	325	46 Mar 56 1/2 May
Cooper Brewing Co common	1	50 1/2	50 1/2 52 1/2	5,000	4 1/2 Feb 4 1/2 Jan
Copper Range Co.	1	1 1/4	1 1/4 1 1/4	3,500	37 1/2 Feb 53 1/4 Jun
Cornucopia Gold Mines	50	10	10 10 10	6,400	1 Feb 1 1/2 Jun
Coro Inc.	1	8 1/4	8 1/4 8 1/4	500	5 1/2 Mar 9 1/4 May
Corroon & Reynolds common	1	8 1/4	8 1/4 8 1/4	4,100	5 1/2 Mar 9 1/4 May
1% preferred class A	1	3 1/4	3 1/4 3 1/4	2,700	13 1/4 Mar 16 May
Cosden Petroleum common	1	27 1/2	27 1/2 28 1/4	1,100	18 Feb 28 Jun
5% convertible preferred	50	7 1/2	7 1/2 7 1/2	3,800	5 1/2 Feb 7 1/2 Jun
Courtauld Ltd.	1	—	—	—	—
American dep receipts (ord reg)	1	—	—	—	—
Creole Petroleum	1	—	—	—	—
Croft Brewing Co.	1	—	—	—	—
Crosley Motors Inc.	1	—	—	—	—
Crowley Miller & Co.	1	—	—	—	—
Crown Cent Petrol (Md)	1	—	—	—	—
Crown Drug Internat'l "A" partic.	1	—	—	—	—
Crown Drug Co common	250	—	—	—	—
Crystal Oil Refining common	1	—	—	—	—
\$6 preferred	10	—	—	—	—
Cuban Atlantic Sugar common	5	—	—	—	—
5% preferred	100	—	—	—	—
Cuban Tobacco common	1	—	—	—	—
Curtis Lighting Inc common	2.50	—	—	—	—
Curtis Mfg Co (Mo)	5	—	—	—	—

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## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High		
General Alloys Co.	2%	2 1/2	2 3/4	1,000	1 1/4 Mar	3 1/2 May
General Builders Supply Corp com.	1	5	4 1/2	4,000	3 1/2 Feb	5 1/2 May
5% conv preferred	25	—	24 1/2	150	23 1/4 Jan	27 1/4 May
General Electric Co Ltd—	—	—	—	—	—	—
Amer dep rcts ord reg.	1	—	—	—	7 1/4 Apr	9 1/2 May
General Finance Corp common	1	7 1/2	7	2,100	6 1/2 Mar	8 Jan
5% preferred series A	10	—	—	—	7 1/4 Jan	9 Apr
General Fireproofing common	1	35 1/2	34 1/4	500	27 Feb	36 1/2 Jun
General Outdoor Adv 6% pfd	100	—	—	—	98 Jan	105 1/2 Apr
General Phoenix Corp.	1	—	—	—	2 1/2 Feb	5 1/2 Jun
General Plywood Corp new com	50c	7 1/2	7	1,600	6 1/2 May	8 Mar
General Public Service 5% preferred	100	100	100	10	98 Feb	100 Apr
General Shareholdings Corp com	1	—	—	—	2 1/2 Feb	5 1/2 Jun
5% convertible preferred	93 1/2	93 1/2	95 1/4	140	84 1/2 Mar	96 1/2 Jan
Georgia Power 5% preferred	—	—	—	—	110 Mar	117 Jan
5% preferred	—	—	—	—	105 1/2 Jun	110 1/2 Feb
Glaxo Yellowknife Gold Mines	1	—	—	—	2 1/2 Mar	5 Jan
Gilbert (A C) common	—	—	—	—	16 Jan	23 1/2 Jun
Preferred	—	—	—	—	52 May	54 Apr
Glitch Co.	—	—	—	—	11 Feb	12 Jan
Gladding McBean & Co.	25	—	—	—	35 Apr	35 Jun
Gleaner Harvester Corp.	250	28 1/2	28 1/2	1,000	21 1/2 Feb	29 1/2 May
Glen Alden Coal	—	—	—	—	18 1/2 Jan	24 May
Glenmore Distilleries class B	1	15	14 1/2	2,700	14 1/2 Jun	21 1/2 Jan
Globe-Union Inc.	5	15 1/2	15 1/2	2,300	12 1/2 May	15 1/2 Jun
Gobel (Adolf) Inc common	1	2 1/2	2 1/2	700	2 1/2 Jan	3 1/2 Jan
Godchaux Sugars class A	—	—	—	—	42 Feb	50 1/2 Jan
Class B	—	—	—	—	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred	—	—	—	—	84 1/2 Apr	91 Jan
Goldfield Consolidated Mines	1	—	—	—	1 Mar	1 1/2 May
Goodman Mfg Co.	50	—	—	—	54 Mar	57 1/2 May
Gorham Inc class A	—	—	—	—	6 1/2 Feb	9 1/2 Jan
Gorham Mfg common	10	—	—	—	60 1/2 Mar	65 Jan
Graham-Paige Motors 5% conv pfd	25	15 1/2	15	400	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish	1	8 1/2	8 1/2	700	6 1/2 Mar	9 1/2 May
Gray Mfg Co.	5	12	12	1,100	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea—	—	—	—	—	—	—
Non-voting common stock	117 1/2	117 1/2	118 1/2	200	91 Feb	120 Jun
7 1/2 1st preferred	100	138	137	80	133 Apr	140 Mar
Great Northern Paper	25	—	—	—	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common	25c	—	—	—	8 May	9 1/2 Jan
Gulf States Utilities \$4.40 pfd	100	—	—	—	105 Mar	105 Apr
Gypsum Lime & Alabastine	—	—	—	—	—	—
H						
Hall Lamp Co.	5	9	8 1/2	9	7 1/2 Feb	9 1/2 May
Hamilton Bridge Co Ltd.	—	—	—	—	5 1/2 Feb	8 1/2 May
Hammermill Paper	10	43 1/2	43 1/2	1,150	30 Mar	44 Jun
Hartford Electric Light	25	—	—	—	50 Apr	56 1/2 Jan
Hartford Rayon common	1	3 1/4	3 1/4	2,300	2 1/2 Mar	4 1/2 May
Harvard Brewing Co.	1	2 1/2	2 1/2	500	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com	1	—	—	—	6 1/2 Jan	7 1/2 May
Hathaway Bakeries Inc.	1	8 1/2	8 1/2	2,100	6 1/2 Feb	9 1/2 Jun
Hazeltine Corp.	1	16	15 1/2	2,300	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common	5	10 1/2	10 1/2	700	8 Mar	11 1/2 May
Hecla Mining Co.	25c	13	12 1/2	1,600	10 Feb	14 May
Helena Rubinstein common	—	—	—	—	9 1/2 Jun	12 Apr
Class A	—	—	—	—	10 1/2 Feb	11 1/2 Jan
Heller Co common	2	10 1/2	10 1/2	900	9 1/2 Feb	11 1/2 May
5 1/2 1st preferred w w	100	98	98	60	96 Mar	98 1/2 Apr
4 1/2 preferred w w	100	—	—	—	71 Apr	73 May
Henry Holt & Co common	1	—	—	—	6 Jun	7 1/2 Apr
Hoe (R) & Co class A	10	49 1/2	48	350	48 Jun	55 1/2 Jan
Hollinger Consolidated G M.	5	7 1/2	7 1/2	1,400	7 1/2 Jun	9 1/2 Jan
Holly Stores Inc.	1	—	—	—	3 Mar	4 1/2 May
Holophane Co common	—	—	—	—	24 Feb	30 1/2 Jun
Horder's Inc.	—	—	—	—	19 May	20 1/2 Apr
Hormel (Geo A) & Co common	—	—	—	—	41 1/2 Feb	44 1/2 Jan
Horn & Hardart Baking Co.	—	—	—	—	140 Feb	148 Jan
Horn & Hardart common	33 1/4	32 1/2	33 1/2	350	31 1/2 Mar	35 1/2 Jan
5% preferred	100	108	108 1/2	30	105 1/2 Jan	109 1/2 May
Hubbell (Harvey) Inc new common	5	—	—	—	19 1/2 May	24 Jun
Humble Oil & Refining	83 1/2	83	86 1/2	4,000	x65 Feb	88 Jun
Hurd Lock & Mfg Co.	5	—	—	—	3 Mar	4 1/2 May
Husman Refrigerator Co common	—	—	—	—	3 1/2 Jan	14 May
\$2.25 preferred	—	—	—	—	41 1/2 Mar	44 Jan
Common stock warrants	7	6 1/2	7	125	4 Apr	7 1/2 Jun
Huyler's common	1	5 1/2	5 1/2	600	5 1/2 Apr	7 1/2 Jan
1st conv preferred	1	—	—	—	30 Jun	42 1/2 Jan
Hydro-Electric Securities	—	—	—	—	2 1/2 Feb	3 1/2 May
Hygrade Food Products	5	22	21 1/2	200	16 Feb	25 Jan
I						
Illinois Power Co 5% conv pfd	50	57 1/4	57	57 1/2	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common	—	—	—	—	10 1/2 Mar	16 1/2 Jan
Imperial Chemical Industries	—	—	—	—	4 1/2 May	5 1/2 Feb
Amer dep rcts registered	1	15 1/4	15 1/4	11,200	11 1/2 Mar	17 May
Imperial Oil (Canada) coupon	—	—	—	—	11 1/2 Mar	16 1/2 May
Registered	—	—	—	—	1 1/2 Jun	1 1/2 Jun
Rights w l	5	11 1/2	11 1/2	53,100	9 1/2 Jan	12 Jun
Imperial Tobacco of Canada	5	11 1/2	11 1/2	900	9 1/2 Jan	12 Jun
Imperial Tobacco of Great Britain	—	—	—	—	10 1/2 May	13 Jan
& Ireland	1	—	—	—	90 Jun	96 Mar
Indianapolis Pwr & Light 4 1/2 pfd	100	90	90	1,050	92 1/2 Feb	107 1/2 May
Insurance Co of North America	10	x102	101	650	12 1/2 May	15 Feb
International Cigar Machinery	—	—	—	—	—	—
International Hydro-Electric—	—	—	—	—	—	—
Preferred \$3.50 series	50	55 1/2	54	56	51 Mar	58 1/2 Jan
International Metal Industries A	—	—	—	—	23 1/2 Jan	24 Apr
International Petroleum coupon shs.	—	—	—	—	9 1/2 Mar	14 Jun
Registered shares	—	—	—	—	9 1/2 Mar	13 Jun
International Products	10	—	—	—	12 1/2 May	17 Jan
International Safety Razor B	—	—	—	—	1 1/2 Mar	2 1/2 May
International Utilities common	5	12 1/2	12	2,300	9 1/2 Mar	12 1/2 Jun
Investors Royalty	1	2 1/2	1 1/2	10,900	1 1/2 Feb	2 1/2 May
Iron Fireman Mfg voting trust cts	—	—	—	—	16 1/2 Jan	20 1/2 May
Irving Air Chute	1	6 1/2	6 1/2	700	4 1/2 Jan	7 1/2 Apr
Italian Superpower Corp com cl A	—	—	—	—	1 1/2 Mar	1 1/2 Apr
J						
Jeannette Glass Co common	1	6 1/2	6 1/2	2,400	6 Feb	9 1/2 Jan
Jefferson Lake Sulphur Co.	1	6 1/2	6 1/2	500	4 1/2 Feb	7 1/2 May
Jim Brown Stores common	1	—	—	—	4 1/2 Feb	9 1/2 Jun
Preference	—	—	—	—	4 1/2 Feb	6 1/2 Jun
Julian & Kokenge Co.	—	—	—	—	20 1/2 Apr	25 1/2 Jan
K						
Kaiser-Fraser Corp.	1	10 1/2	10	11	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7 1/2 pfd	100	—	—	—	123 1/2 Mar	125 1/2 Jun
Kawner Co.	—	—	—	—	11 1/2 Mar	17 1/2 May
Kennedy's Inc.	5	16	15 1/2	500	15 Jun	17 Mar
Key Co common	—	—	—	—	7 1/2 Jun	9 1/2 Jan
L						
Kidde (Walter) & Co.	5	—	—	—	11 1/2	11 1/2
Kimberly-Clark Corp.	100	—	—	—	104	104
4 1/2 1st preferred	—	—	—	—	60	60
Kings County Lighting 7 1/2 pfd B	100	—	—	—	45	47
5% preferred D	100	—	—	—	17	18 1/2
King Seelye Corp.	1	18	17	1,800	12 1/2 Mar	19 Jun
Kingston Products	1	4	3 1/2	3,900	3 1/2 Mar	4 1/2 May
Kirby Petroleum	1	18 1/2	18 1/2	16,100	14 Mar	20 1/2 Jun
Kirkland Lake G M Co Ltd.	1	1 1/2	1 1/2	2,600	1 1/2 Mar	1 1/2 Jan
Klein (D Emil) Co common	—	—	—	—	11 1/2	11 1/2
Kleinert (I B) Rubber Co.	10	—	—	—	14 1/2	14 1/2
Knott Corp common	1	—	—	—	22 1/2	23
Kobacker Stores	1	—	—	—	8 1/2	9
Krueger Brewing Co.	1	—	—	—	14 Mar	17 1/2 Jan
M						
Laclede-Christy Company	5	—	—	—	16	16 1/2
Lake Shore Mines Ltd.	1	9 1/2	9 1/2	800	9 1/2 Jun	11 1/2 Feb
Lakey Foundry & Machine	1	8 1/2	8 1/2	5,600	6 1/2 Jan	10 1/2 May
Lamson Corp of Delaware	5	—	—	—	9 1/2	9 1/2
Lamson United Bakeries cl A	—	—	—	—	23 1/2	23 1/2
Class B	—	—	—	—	23 1/2	23 1/2
La Salle Extension University	5	—	—	—	x6 1/2	x6 1/2
Lefcourt Realty common	1	—	—	—	9 1/2	10
Leonard Oil Development	25	—	—	—	21	21 1/2
Le Tourneau (R G) Inc.	1	—	—	—	x19 1/2	x19 1/2
Line Material Co.	5	—	—	—	28 1/2	29 1/2
Lionel Corp.	10	—	—	—	28 1/2	29 1/2
Lipton (Thos J) Inc 6% preferred	25	—	—	—	9 1/2	9 1/2
Lit Brothers common	—	—	—	—	9 1/2	9 1/2
Loblaws Groceries class A	—	—	—	—	25 1/2	25 1/2
Class B	—	—	—	—	24 1/2	24 1/2
Locke Steel Chain	5	—	—	—	22 1/2	23 1/2
Lone Star Gas Co (Texas)	10	22 1/2	22 1/2	9,700	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co.	1	9 1/2	8 1/2	1,300	7 1/2 Mar	9 1/2 Jun
Long Island Lighting Co.	—	—	—	—	—	—
Common cts of dep.	—	—	—	—	55	55 1/2
7 1/2 preferred A cts of dep.	—	—	—	—	47 1/2	49 1/2
6 1/2 preferred B cts of dep.	—	—	—	—	23	23 1/2
Louisiana Land & Exploration	1	—	—	—	110 Apr	112 Jan
Louisiana Power & Light 5 1/2 pfd	2	17	17	900	15 Feb	18 1/2 Jun
Lynch Corp.	2	—	—	—	—	—
N						
Nachman Corp.	10	14 1/2	14	14 1/2	13 1/2 Mar	15 1/2 Jan
Namm's Inc common	1	5 1/2	5 1/2	300	4 1/2 Mar	6 1/2 May
National Bellas Hess common	1	4 1/2	4 1/2	17,600	2 1/2 Mar	4 1/2 Jan
National Breweries common	25	33 1/2	33 1/2	1,200	29 1/2 Mar	35 1/2 Jan
7 1/2 preferred	—	—	—	—	33 1/2 Feb	37 1/2 Jun
National Fuel Gas	—	—	—	—	11 1/2	11 1/2
National Mallinon Fabrics	1	14 1/2	14 1/2	8,800	12 1/2 Feb	16 1/2 Apr
National Mfg & Stores common	1	14 1/2	14 1/2	100	12 1/2 Apr	16 May
National Pressure Cooker common	2	14 1/2	14 1/2	700	14 1/2 Jun	17 1/2 Feb
National Radiator Co.	4	9 1/2	9 1/2	1,300	7 1/2 Mar	10 1/2 May
National Rubber Machinery	10	—	—	—	10	10
National Steel Car Ltd.	—	—	—	—	4 1/2	4 1/2
National Transit common	1	3 1/2	3 1/2	1,000	3 1/2 Mar	4 1/2 May
National Union Radio	30c	—	—	—	11 1/2	12
Nelson (Herman) Corp.	5	—	—	—	13 1/2	13 1/2
Neptune Meter common	—	—	—	—	6 1/2	6 1/2
Nestle Le Mur Co class A	—	—	—	—	—	—

For footnotes see page 33.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
Par	Low	High	Low	High	Low	High	
New England Tel & Tel	100	92	90	92	70	82½ Mar	96 May
New Haven Clock & Watch Co	1	—	—	—	100	3½ Apr	6 Jan
4½% convertible preferred	20	—	—	—	—	10 Mar	12½ Jan
New Jersey Zinc	25	70½	69½	72½	2,200	59½ Jan	72½ Apr
New Mexico & Arizona Land	1	8	8	8½	2,900	6 Feb	10½ May
New Park Mining Co	1	—	—	—	—	—	—
New Process Co common	1	1½	1½	2	1,600	1½ Feb	2½ Jun
N Y Auction Co common	1	—	—	—	—	7½ Feb	85 May
N Y & Honduras Rosario	10	—	30	30	—	9 Mar	10½ Jan
N Y Merchandise	10	13½	13½	14	100	27 Feb	32 May
N Y Shipbuilding Corp— Founders shares	1	—	—	—	550	13½ Jun	15 Feb
Niagara Hudson Power common	1	—	—	—	—	14½ Feb	19 May
5% 1st preferred	100	9½	9½	10½	62,500	7 Feb	10½ Jun
5% 2d preferred	100	103½	101½	103½	250	92 Feb	103½ Jun
Class B optional warrants	100	102	101	102	40	x92½ Apr	117 Jan
Niagara Share Corp class B com	5	11½	10½	11½	20,500	¼ Jun	1 May
Niles-Bement-Pond	1	11	10½	11½	6,500	8½ Jan	11½ Jun
Nineteen Hundred Corp class B	1	—	—	—	2,300	9½ Mar	12½ May
Nipissing Mines	5	1½	1½	1½	1,000	12 Feb	20 Jun
Noma Electric	1	17½	15½	17½	3,300	13½ Mar	18½ Feb
North Amer Light & Power common	1	7½	7½	7½	3,000	6½ Feb	7½ May
North American Rayon class A	1	—	—	—	—	33½ Mar	48½ Jun
Class B common	1	—	—	—	—	33 Mar	48 Jun
North American Utility Securities	1	—	—	—	—	2½ Apr	4 May
North Central Texas Oil	5	21	20½	21½	700	15 Mar	21½ May
Northeast Airlines	1	2½	2½	2½	2,600	2½ Feb	3½ Mar
North Penn RR Co	50	95	95	95	1,000	2½ Feb	3½ Mar
Northern Indiana Pub Serv 5% pfd	100	—	—	—	20	90 Jan	95½ Jun
Northern States Power class A	25	40	38½	40½	3,500	97 Feb	103 Jan
Northrop Aircraft Inc	1	11½	11½	12½	3,200	34½ Feb	42½ Jan
Novadel-Agene Corp	1	19½	19½	20	900	7 Feb	13½ May
Ogden Corp common	50c	1½	1½	1½	2,000	1½ Feb	1½ May
Ohio Brass Co class B common	1	45½	45½	46	275	33 Jan	48 Jun
Ohio Power 4½% preferred	100	107½	107	108½	490	104½ Apr	109½ Jan
Oklahoma Natural Gas	15	—	38½	39½	1,200	30½ Feb	39½ Jun
Old Pointexter Distillery	1	—	—	—	—	—	—
Oliver United Filters class B	1	—	6	6½	500	6 Jun	9 Jan
Omar Inc	1	—	—	—	—	13 Jun	13 Jun
O'Keefe Copper Co Ltd Amer shares	1	23½	20½	23½	1,700	14½ May	17½ Jan
Overseas Securities	1	—	12	12	100	7½ Feb	13 May
Pacific Can Co common	5	—	8½	8½	200	6½ Feb	10½ May
Pacific Gas & Elec 6% 1st pfd	25	33	33	35	6,500	32½ Mar	36 Apr
5% 1st preferred	25	—	30½	30½	800	29 Mar	32 Apr
Pacific Lighting \$5 preferred	1	—	102½	106½	550	101 Feb	106½ Jun
Pacific Power & Light 5% pfd	100	—	—	—	—	91 Jan	98 Jan
Pacific Public Service com	1	—	—	—	—	12½ Mar	15½ May
\$1.30 1st preferred	1	—	—	—	—	23 Mar	25½ Jun
Page-Hersey Tubes common	1	33½	33	33½	150	23½ Feb	33½ Jun
Pantepec Oil of Venezuela Amer shrs	1	19½	18½	19½	61,900	10 Feb	19½ Jun
Paramount Motors Corp	1	28½	28½	29½	400	11 Mar	13 Jan
Parker Pen Co	1	22½	22½	22½	600	17½ Feb	24½ May
Parkersburg Rig & Reel	1	108	108	110	20	80 Feb	113 Jun
Patchogue Plymouth Mills	1	—	—	—	—	—	—
Peninsular Telephone common	1	—	—	—	—	—	—
\$1 cumulative preferred	25	25	25	25	50	42½ Mar	49 Jun
Pennroad Corp common	1	6½	6½	7	13,800	5½ Mar	7½ May
Penn-Dixie Cement warrants	1	—	4½	4½	420	4 Feb	6½ Jan
Penn Gas & Elec class A common	1	3½	3	4½	2,300	2 Apr	4½ Jan
Penn Power & Light 4½% pfd	100	108	108	108	200	101½ Apr	108½ Jun
Penn Traffic Co	1	47	47	47½	100	4½ Feb	6½ May
Penn Water & Power Co	250	—	—	—	780	39 Mar	54½ Jan
Pep Boys (The)	1	5	4½	5	900	4 Apr	5½ Jan
Pepperell Mfg Co	20	66½	65½	66½	1,300	48 Feb	67 Jun
Perfect Circle Corp	250	11½	11½	11½	500	9½ Mar	11½ May
Pharix Tire & Rubber common	50c	4½	4½	4½	2,000	3½ Mar	6 Jan
Philadelphia Co common	1	—	10½	10½	400	8½ Jan	11½ Jun
Phillips Packing Co	1	—	7½	7½	200	6½ Feb	9½ Jan
Pierce Governor common	1	—	—	—	—	—	—
Pine Johnson Ltd Amer shares	1	2½	2½	2½	2,100	2½ Jun	2½ Mar
Pioneer Gold Mines Ltd	1	12½	12½	12½	1,500	x11 Feb	13½ Jan
Piper Aircraft Corp common	1	69½	69	70½	1,070	58½ Feb	72½ Jun
Pinney-Bowes Inc	1	16½	16½	17	2,200	8½ Jan	18 May
Pittsburgh Bess & Lake Erie RR	50	4½	4½	4½	300	4½ Mar	5 Jan
Pittsburgh & Lake Erie	5	17½	17½	18	125	14½ Jan	18½ Jun
Pittsburgh Metallurgical common	50	5½	5½	5½	2,100	3½ Jan	6½ Apr
Pleasant Valley Wine Co	1	13	13	13½	3,000	11 Mar	15 May
Pneumatic Scale common	10	—	x12½	x13½	300	9½ Mar	14½ May
Polaris Mining Co	25c	—	—	—	—	87 Jan	93½ Apr
Powderell & Alexander common	250	—	—	—	—	—	—
Power Corp of Canada common	100	94½	92½	94½	690	79 Mar	x96 Jun
6% 1st preferred	100	—	149½	150	20	14½ Feb	181 Jan
Quaker Oats common	1	—	—	—	—	12 Mar	14½ May
6% preferred	100	—	—	—	—	—	—
Quebec Power Co	1	—	—	—	—	—	—
Radio-Keith-Orpheum option warrants	10	2½	2	2½	11,000	1½ Feb	3½ May
Voting common	10	20½	19½	20½	1,175	14½ Mar	20½ Jun
Rayway & Utility Investment A	1	—	1½	1½	300	¾ Feb	1½ May
Rath Packing Co common	10	—	27½	28	1,075	27½ Jun	31 Jan
Raymond Concrete Pile common	1	37	35½	37	1,100	30½ Mar	37 Jun
\$3 convertible preferred	5	54	54	54	50	52 Jun	55 Mar
Raytheon Manufacturing common	5	8½	8½	9½	17,800	5½ Feb	9½ Jun
Reed Roller Bit Co	1	25½	24½	25½	2,700	19½ Mar	25½ Apr
Regal Shoe Co	1	4½	4½	4½	600	3½ Mar	5½ Jan
Reis (Robert) & Co	1	2½	2	2½	2,000	1½ Apr	3½ Jan
Reliance Electric & Engineering	5	25	24½	25	225	18½ Feb	26½ Jun
Rice Stix Dry Goods	1	29½	29	29½	400	24½ Mar	32 May
Richmond Radiator	1	4½	4	4½	1,300	3½ Mar	4½ May
Rio Grande Valley Gas Co (Texas Corp) v t c	1	2½	2½	2½	9,300	1½ Jan	2½ May
Rochester Gas & Elec 4% pfd F	100	—	91	93	40	87 Jan	93 Mar
Roeser & Pendleton Inc new com	1	—	31	31	300	23 Mar	37½ Apr
Rolls Royce Ltd	1	—	—	—	—	—	—
Amer dep rcts for ord reg	£1	—	—	—	—	—	—
Rome Cable Corp common	5	—	11½	12½	600	9½ Feb	13½ Jun
Roosevelt Field Inc	5	—	4½	4½	100	4½ Mar	5½ Jan
Root Petroleum Co	1	—	37½	38½	1,700	24½ Mar	25½ Jan
Rotary Electric Steel Co	10	38½	37½	38½	400	17 Jan	39½ Jun
Howe (The) Corp common	1	8½	8½	8½	50	14½ Jan	16½ Apr
Royalite Oil Co Ltd	1	—	15½	15½	—	—	—
Russells Fifth Ave common	1.25	—	11½	11½	200	10 Jan	11½ Jun
Ryan Aeronautical Co	1	6	5½	6	600	3½ Jan	7½ Apr
Ryan Consolidated Petroleum	1	10½	10	10½	4,900	7½ Mar	11½ Apr
Ryerson & Haynes common	1	5½	5½	5½	500	4½ Mar	6½ Jan
St Lawrence Corp Ltd com	10	9½	9½	10½	1,900	8½ Mar	13½ Jan
Class A \$2 conv pref	50	36½	36½	38	3,100	27½ Mar	38½ Apr
Salt Dome Oil Co	1	11½	11½	12½	8,400	7½ Mar	12½ Jan
Samson United Corp common	1	2½	2	3½	6,800	1½ Mar	3½ Jun
Savoy Oil Inc (Del)	25c	3½	3½	3½	1,900	2½ Mar	3½ Apr
Sayre & Fisher Brick Co	1	—	3½	3½	200	3 Feb	4½ May
Schulte (D A) Inc common	1	2½	2½	2½	4,200	2½ Mar	3½ Jan
Scovill Manufacturing	25	30½	30	32½	2,800	27 Feb	34 Jan
Scullin Steel Co common	1	19	18	19	1,300	10½ Feb	19½ Jun
Securities Corp General	1	3	3	3½	900	1½ Mar	3½ Jun
Seaman Bros Inc	1	—	18	18½	300	16½ Feb	19½ Jun
Segal Lock & Hardware	1	—	2½	2½	3,600	2 Feb	2½ Jan
Selby Shoe Co	1	—	—	—	—	—	—
Selected Industries Inc common	1	4½	4	4½	12,300	20½ Mar	24½ Jan
Convertible stock	5	25½	25	26½	1,250	1½ Mar	4½ May
\$5.50 prior stock	25	80½	80½	82½	400	74 Feb	85 Jun
Allotment certificates	1	85½	85½	86½	150	75½ Mar	87½ Jun
Semler (R B) Inc	1	3½	3½	4½	1,300	3 May	5½ Jan
Sentinel Radio Corp common	1	3½	3½	3½	400	1½ Feb	4 Jan
Sentry Safety Control	1	—	1½	1½	200	1½ Mar	1½ May
Serrick Corp class B	1	—	12½	12½	100	10½ Mar	13 May
Seton Leather common	1	—	—	—	—	—	—
Shattuck Denn Mining	5	—	2½	3	1,400	2½ Feb	4 May
Shawinigan Water & Power	1	20	19½	20½	1,600	16 Feb	20½ Jun
Sheller Mfg Co	1	16½	15½	16½	2,700	12½ Feb	16½ Jun
Sherwin-Williams common	25	70	70	71½	2,200	62 Mar	76 Jun
4% preferred	100	—	—	—	—	104 Jan	108½ Apr
Sherwin-Williams of Canada	1	—	—	—	—	18½ Apr	22½ May
Shoe Corp of America class A	1	15½	15½	16	400	12½ Mar	17½ Jan
Sick's Breweries Ltd	1	—	7½	8	700	11½ Apr	13½ Jun
Silex Co common	1	—	—	—	—	7½ Apr	11½ Jan
Simmons-Boardman Publications	1	—	—	—	—	—	—
\$3 convertible preferred	1	—	—	—	—	—	—
Simplicity Pattern common	1	7½	7½	8	1,900	35 May	36 Mar
Singer Manufacturing Co	100	255	250	255	340	225 Mar	270 May
Singer Manufacturing Co Ltd— Amer dep rcts ord reg	£1	—	—	—	—	—	—
Sioux City Gas & Elec Co	100	—	90	90	10	88½ Mar	90 Jan
3.90% preferred	100	—	—	—	—	—	—
Smith (Howard) Paper Mills	1	—	—	—	—	—	—
Solar Aircraft Co	1	12	11	12½	3,900	25½ Apr	29½ Jun
Solar Manufacturing Co	1	3½	3½	3½	1,200	8½ Feb	14½ Mar
Somone Corp	1	—	3½	3½	400	2½ Mar	4 Mar
Sosa Manufacturing common	1	9½	9½	9½	700	x3½ Feb	4½ May
South Coast Corp common	1	5	4½	5	3,200	7½ Feb	10½ May
South Penn Oil common	12.50	—	43	45½	1,500	3½ Feb	5 Jun
Southwest Pa Pipe Line	10	—	—	—	—	33½ Jan	47 Jun
Southern California Edison	25	—	—	—	—	29½ Feb	31½ Feb
5% original preferred	25	—	38½	38½	60	35½ Jan	41½ May
4.88% cum preferred	25	—	27½	27½	2,000	25 May	28½ Apr
4.56% conv preference	25	—	28½	29	5,000	28½ Jun	29 Jun
4.48% conv preference	25	—	28	28½	1,500	24½ May	29 Jun
4.32% cum preferred	25	—	24½	25½	700	22½ May	25½ Feb
Southern Pipe Line	1	8	8	8½	200	4½ Jan	8½ Jun
Southland Royalty Co	5	46½	46½	48	500	3½ Feb	48½ Jun
Spencer Shoe Corp	1	5½	5½	5½	200	5 Feb	7½ May
Standard Brewing Co	2.78	—	1½	1½	100	1 Feb	1½ May
Standard Cap & Seal common	1	12½	9½	12½	13,200	8½ Feb	12½ Jun
Convertible preferred	10	21	24½	24½	850	19½ Mar	24½ Jun
Standard Dredging Corp common	1	3½	3½	3½	1,600	2½ Mar	3½ Jun
\$1.60 convertible preferred	20	—	18½	18½	50	17½ Mar	19½ Feb
Standard Forgings Corp	1	11	10½	11½	800	9½ Feb	11½ May
Standard Oil (Ky)	10	27½	27½	28½	3,400	25½ Feb	29 Jan
Standard Power & Light com	1	2½	2½	3	12,700	1½ Jan	3 May
Common class B	1	—					



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JUNE 25

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
Trans Lux Corp.....1		5 1/4	5 1/4 5 1/4	1,700	4 1/4 Mar	6 1/4 Apr
Tri-Continental warrants.....5		3 1/2	3 1/2 3 1/2	7,800	1 1/4 Feb	4 1/4 May
Trunz Inc.....1		7 1/4	7 1/4 7 1/4	300	29 1/2 Mar	31 May
Tung-Sol Lamp Works com.....1		10 1/4	10 1/4 10 1/4	200	6 Feb	9 Jan
80c convertible preferred.....					9 1/2 Mar	12 Jan
<b>U</b>						
Ulen Realization Corp.....100		2 1/2	2 1/2 2 1/2	800	1 1/4 Jan	2 1/4 Jun
Unexcelled Chemical Corp.....5		4 1/2	4 1/2 4 1/2	5,300	4 1/4 Mar	6 1/4 Apr
Union Gas of Canada.....1		7 1/2	7 1/2 7 1/2	700	5 1/4 Mar	8 1/4 Jan
Union Investment Co.....4					6 Apr	8 1/4 Jan
Union Oil Co of California.....						
\$3.75 pfd series A.....		95	96 1/2 96 1/2	250	91 1/4 Mar	97 1/4 Jun
Union Stock Yards of Omaha.....100					57 1/2 May	62 Jan
United Aircraft Products com.....50c		4 1/2	4 1/2 4 1/2	4,200	3 1/4 Jan	4 1/4 Mar
United Chemicals common.....					38 1/2 Mar	70 Jun
United Corp warrants.....				19,100	1 Feb	1 1/2 May
United Elastic Corp.....		35 1/2	35 1/2 35 1/2	50	31 1/2 Apr	36 1/2 May
United Gas Corp common.....10		19 1/2	19 1/2 20	1,400	16 Feb	20 1/4 Apr
United Light & Railways.....7		22 1/4	21 1/2 22 1/2	17,400	17 1/2 Feb	22 1/2 Jun
United Milk Products common.....					19 1/2 Jun	30 Jan
Preferred.....					25 Jan	25 1/2 Jan
United Molasses Co Ltd.....						
Amer dep rets ord regis.....					5 1/4 May	5 1/4 May
United NJ RR & Canal.....100		249 1/4	249 1/4 249 1/4	10	245 Jan	249 1/4 Jun
United Profit Sharing com.....25c		1 1/4	1 1/4 1 1/4	700	1 1/4 Mar	2 Jan
10% preferred.....10					7 1/4 May	10 1/4 Jan
United Shoe Machinery common.....25		53 1/2	52 1/2 56	5,350	52 1/2 Jun	62 1/2 Apr
Preferred.....25		39 1/4	39 1/4 41 1/2	570	38 1/4 Jan	41 1/4 Jan
United Specialties common.....1		12 1/4	10 1/2 12 1/2	2,000	8 1/4 Feb	12 1/2 Jun
U S Air Conditioning Corp.....10c		2 1/2	2 1/2 3 1/4	3,200	2 1/4 Mar	3 1/4 Jun
U S Foll Co class B.....1		16 1/2	15 1/2 16 1/2	2,600	11 1/2 Feb	19 1/4 May
U S and International Securities.....		4 1/4	4 1/4 5	1,300	1 1/2 Feb	5 1/4 May
\$5 1st preferred with warrants.....		84 1/2	83 1/2 85 1/2	250	70 1/2 Feb	86 May
U S Radiator common.....1		16 1/2	16 1/2 16 1/2	1,100	12 1/2 Feb	18 1/2 May
U S Rubber Reclaiming Co.....1			2 1/2 2 1/2	300	1 1/4 Apr	3 Jan
United Stores Corp com.....50c			2 1/2 2 1/2	1,100	2 1/4 Jan	3 1/4 May
Universal Consolidated Oil.....10		62	64 1/2 64 1/2	200	38 1/4 Jan	67 1/4 Apr
Universal Insurance.....10					19 1/2 Mar	22 May
Universal Products Co common.....10		27	27 1/2 27	50	23 1/2 Mar	29 Jan
Utah-Idaho Sugar.....5		3	2 1/2 3	2,700	2 1/2 Feb	3 1/4 Jan
Utah Power & Light common.....			22 1/2 22 1/2	200	19 1/4 Mar	22 1/2 May
<b>V</b>						
Valspar Corp common.....1		7 1/4	7 1/4 7 1/4	1,400	7 Mar	10 Jan
\$4 convertible preferred.....5			78 1/4 80	20	78 1/4 Jun	98 Jan
Venezuelan Petroleum.....1		9 1/4	8 1/4 10 1/4	63,000	5 1/2 Feb	10 1/4 Jun
Venezuela Syndicate Inc.....20c		4 1/4	4 1/4 5 1/4	8,600	2 1/4 Mar	5 1/4 Jun
Vogt Manufacturing.....			15 15	100	12 1/2 Feb	15 1/2 May
<b>W</b>						
Waco Aircraft Co.....			2 1/2 2 1/2	400	1 1/2 Feb	3 1/4 May
Wagner Baking voting trust cts ext.....		10 1/2	10 1/2 10 1/2	3,550	8 Feb	10 1/2 Jun
7 1/2 preferred.....100					10 1/2 May	110 1/2 Feb
Walsh & Bond Inc.....1			1 1/4 1 1/4	400	1 1/4 Apr	2 1/4 Jan
\$2 cum preferred.....30			10 10	200	8 1/2 Mar	13 Jan
Walsham Watch Co.....1		4 1/4	3 1/4 4 1/4	2,300	2 1/4 Mar	6 1/4 Apr
Ward Baking Co warrants.....1		5 1/2	5 1/2 5 1/2	1,250	2 1/4 Mar	6 1/4 Jun
Warner Aircraft Corp.....1			2 2	300	1 1/2 Feb	2 1/2 May
Wentworth Manufacturing.....1.25			8 1/4 9 1/4	600	6 1/4 Mar	10 May
West Texas Utilities \$6 preferred.....					112 Jan	115 1/4 Apr
Western Maryland Ry 7 1/2 1st pfd.....100		158	153 158	50	140 Feb	161 May
Western Tablet & Stationery com.....					25 1/2 Mar	29 May
Westmoreland Coal.....20			37 1/2 38 1/2	150	33 Mar	39 1/4 Apr
Westmoreland Inc.....10			20 20	50	20 Jun	25 1/4 Jan
Weyenberg Shoe Mfg.....1					14 1/2 May	18 1/2 Jan
Whitman (Wm) & Co.....1		14 1/4	14 1/4 14 1/4	300	13 1/2 Feb	16 1/4 Jan
Wichita River Oil Corp.....10			23 1/2 23 1/2	400	17 1/2 Mar	24 1/2 Jun
Wickes (The) Corp.....5		9 1/4	9 1/4 9 1/4	700	6 1/2 Feb	11 May
Williams (R C) & Co.....					9 1/4 May	11 1/4 Jan
Willson Products Inc.....1			12 12	125	10 Feb	12 1/4 Mar
Wilson Brothers common.....1			5 1/2 5 1/2	1,000	3 1/4 Feb	7 1/4 May
5 1/2 preferred w w.....25			17 17 1/2	150	14 Jan	19 May
Winnipeg Elec common.....		23 1/2	21 1/2 23 1/2	800	17 Feb	23 1/2 Jun
Wisconsin Pwr & Lt 4 1/2 pfd.....100			101 101 1/2	20	95 Jan	102 Apr
Woodall Industries Inc.....2		11 1/4	11 1/4 12 1/4	400	10 1/4 Mar	14 Jan
Woodley Petroleum.....1		18 1/4	18 1/4 18 1/4	2,800	13 Feb	19 1/4 Jan
Woolworth (F W) Ltd.....						
American deposit receipts.....5c			7 1/4 7 1/4	100	7 1/4 Apr	9 1/4 Jan
6 1/2 preference.....£1						
Wright Hargreaves Ltd.....		2 1/4	2 1/4 2 1/4	4,900	2 Mar	2 1/2 May

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Appalachian Elec Power 3 1/4s.....1970	J-D		106 1/2	105 1/2 106 1/2	12	102 1/2 108
Associated Electric 4 1/4s.....1953	J-J		99 1/2	98 3/4 99 1/2	55	92 1/2 100
Assoc Tel & Tel deb 5 1/2 A.....1955	M-N		102 1/2	102 1/2 102 1/2	3	96 103 1/4
Atlantic City Electric 3 1/4s.....1964	J-J			105 1/4 105 1/4	6	103 1/2 106 1/2
Bell Telephone of Canada.....						
5s series C.....1960	J-D		110 1/2	110 1/4 110 3/4	6	109 1/2 111
Bethlehem Steel 6s.....1958	J-P			115 156		162 168
Boston Edison 2 1/4s.....1970	J-D		101	101 101	26	98 1/2 102 1/2
Central States Electric Corp.....						
Δ 5s (20% redeemed).....1948	J-J		90	90 90 1/2	39	81 93
Δ 5 1/2s (20% redeemed).....1954	M-S		93 1/2	93 1/2 94 1/4	31	82 1/2 95 1/2
Cities Service 5s.....Jan 1966	M-S		105	104 1/2 105 1/2	10	104 105 1/4
Debuture 5s.....1958	A-O		103 1/2	103 1/2 104	28	103 105 1/4
Debuture 5s.....1969	M-Q		106 1/2	106 1/2 106 1/2	12	105 1/2 107
Debuture 3s.....1977	J-J		87 1/2	86 1/2 87 1/2	467	78 88 1/4
Consol Gas El Lt & Pwr (Balt).....						
1st ref mtg 3s ser P.....1969	J-D			103 1/2 103 1/2	3	102 106 1/4
1st ref mtg 2 1/4s ser Q.....1976	J-J			99 99	3	98 1/2 101
1st ref 2 1/4s series R.....1981	A-O		99 3/4	99 1/4 99 3/4	14	97 1/4 100 1/4
2 1/4s conv deb.....1962	M-N		105 3/4	104 1/4 106 1/2	125	103 1/4 109
Consolidated Gas (Balt City).....						
Gen mtg 4 1/2s.....1954	A-O			112 1/2 113	2	112 1/2 115
Delaware Lack & Western RR.....						
Lackawanna of N J Division.....						
1st mtg 4s ser A.....1993	M-N		64	63 1/2 64 1/4	21	55 1/2 64 1/4
Δ 1st mtg 4s ser B.....1993	May			45 45 1/2	9	29 1/2 46
Eastern Gas & Fuel 3 1/4s.....1965	J-J		101	101 101 1/4	16	97 1/2 103 1/4
Elmira Water Lt & RR 5s.....1956	M-S			110		112 112
Ercott Marcell Elec Mfg Co.....						
Δ 6 1/2s with Nov 1 1940 coupon.....1953				24 1/2 24 1/2	1	24 1/2 31
Δ 6 1/2s ex Nov 1 1947 coupon.....1953				113		

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1,	
				Low	High	No.	Low	High
Finland Residential Mtge Bank—								
5s stamped	1961	M-S	--	142½	50	--	38	61
Grand Trunk Western Ry 4s	1950	J-J	--	101¼	101¼	2	100¾	102
Green Mountain Power 3¼s	1983	J-D	--	1102½	103¾	--	102½	103¾
Guantanamo & Western 6s	1958	J-J	--	58	58	5	58	60
Hygrade Food 6s ser A	Jan 1949	A-O	101½	101½	101½	1	100½	103½
6s series B	Jan 1949	A-O	--	1101½	--	--	100½	102¾
Indianapolis Power & Lt 3¼s	1970	M-N	--	105½	106¼	22	103½	106¼
International Power Sec—								
Δ 6½s series C	1955	J-D	27¼	27	27¼	14	17%	27%
Δ 6½s (Dec 1 1941 coup)	1955	J-D	27%	27	27½	25	17	27%
Δ 7s series E	1957	F-A	--	127	30	--	17%	27%
Δ 7s (Aug 1941 coupon)	1957	J-J	27¼	27	27¼	6	16½	27½
Δ 7s series F	1952	J-J	27¼	27	27¼	6	17%	27½
Δ 7s (July 1941 coupon)	1952	J-J	27¼	27	27¼	6	17%	27½
Interstate Power Co—								
Δ Debenture escrow cts	1953	J-J	62	61½	64¼	73	55¼	64¼
Isarco Hydro-Electric Co—								
Δ 7s with Nov 1 1940 coupon	1952	--	--	124¼	28	--	20	28½
Δ 7s ex Nov 1 1947 coupon	1952	--	--	113	--	--	16	17
Δ Italian Superpower 6s	1963	J-J	20	20	20	1	18	25
Kansas Electric Power 3½s	1966	J-D	--	1104%	--	--	--	--
Kansas Power & Light 3½s	1969	J-J	108%	108%	108%	1	107	109¼
McCord Corp deb 4½s	1956	F-A	--	102	102	1	101½	102
Midland Valley RR—								
Extended at 4% to	1963	A-O	--	63½	65	4	58	67
Milwaukee Gas & Light 4½s	1967	M-S	--	104	104	1	102¾	105
New England Power 3¼s	1961	M-N	--	1105½	106½	--	104	107½
N Y & Westchester Ltg 4s	2004	J-D	--	103¾	103¾	1	101¼	103½
Ohio Power 1st mtge 3¼s	1968	A-O	106½	106½	107½	19	105	108
1st mtge 3s	1971	A-O	--	102¼	102¼	1	101¼	103¼
Park Lexington 1st mtge 3s	1964	J-J	--	91¼	91½	--	82¾	92
Pennsylvania Water & Power 3¼s	1964	J-D	--	105	105	2	103¾	105¾
3¼s	1970	J-J	--	105½	105¾	1	103	106
Piedmont Hydro-Electric Co—								
Δ 6½s with Oct 1 1940 coupon	1960	--	--	25	25	1	19	34
Δ 6½s ex Oct 1 1947 coupon	1960	--	--	113	--	--	--	--
Public Service of New Jersey—								
6% perpetual certificates	1952	M-N	159½	158½	159½	20	140½	158½
Queens Borough Gas & Electric—								
5½s series A	1952	A-O	--	99½	99¼	2	98	103¾
Safe Harbor Water Power Corp 3s	1981	M-N	--	99¼	--	--	100	101
San Joaquin Lt & Pow 6s B	1952	M-S	113¾	113¾	113¾	1	113¾	113¾
Scullin Steel Inc mtge 3s	1951	A-O	--	1100¼	--	--	97½	101½
Southern California Edison 3s	1965	M-S	104¼	104	104¾	37	101¾	105¼
3½s series A	1973	J-J	--	1105	106	--	104½	105¾
Southern California Gas 3¼s	1970	A-O	104¾	104¼	104¾	7	101¾	105¼
Southern Counties Gas (Calif)—								
1st mtge 3s	1971	J-J	--	100	100	3	98	101
Southwestern Gas & Elec 3¼s	1970	F-A	--	1105	106	--	100¼	105¼
Spalding (A G) 5s	1989	M-N	102	102	102	12	96½	102½
Δ Starrett Corp Inc 5s	1950	A-O	--	119	119	1	114½	119
5s collateral trust	1966	A-O	--	63	63	2	63	75
Stinnes (Hugo) Corp—								
Δ 7-4s 3rd stamped	1946	J-J	--	122½	28	--	22	30¾
Stinnes (Hugo) Industries—								
Δ 7-4s 2nd stamped	1946	A-O	--	21	22%	6	21	30
Terni Hydro-Electric Co—								
Δ 6½s with Aug 1 1940 coupon	1953	--	28	26	28	3	19	38
Δ 6½s ex Aug 1 1947 coupon	1953	--	--	116¾	20	--	--	--
United Electric Co of N J 4s	1949	J-D	--	102½	102½	1	102½	103¾
United Electric Service Co—								
Δ 7s with Dec 1 1940 coupon	1956	--	--	125	27	--	18	27½
Δ 7s ex Dec 1 1947 coupon	1956	--	--	113	--	--	--	--
Waldorf-Astoria Hotel—								
Δ 5s income debts	1954	M-S	--	79	79	15	72	79
Washington Water Power 3½s	1964	J-D	--	1107¾	--	--	102¼	107%
West Penn Electric 5s	2030	A-O	107	106½	107	4	106	107½
West Penn Traction 5s	1960	J-D	120	119½	120	11	117	120
Western Newspaper Union—								
6s conv & 1 debentures	1959	F-A	--	168¼	99%	--	99½	103½



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	100	15 1/2	15 1/2 16	235	13 1/2 Jan 16 1/2 Jan
Baltimore Transit Co com v t c	100	3 1/2	3 1/2 3 1/2	185	2 Mar 5 Jan
5% 1st preferred v t c	100	16 1/2	16 1/2 18	205	12 Apr 23 Jan
Consolidated Gas Elec Lt & Power	100	63 1/2	63 1/2 63 1/2	10	63 1/2 Jun 65 1/2 Apr
Co of Baltimore common	10	22	22 22	100	20 Apr 22 Jun
Humphreys Mfg	10	23 1/2	23 1/2 23 1/2	316	23 1/2 Jun 23 1/2 Jun
Mount Vernon-Woodberry Mills—					
New common	5	105	105 105	30	105 Jan 106 Jan
6.75% prior preferred	100	50	50 51	65	44 1/2 Feb 52 1/2 Jun
U S Fidelity & Guaranty	50	50	50 51	65	44 1/2 Feb 52 1/2 Jun
<b>BONDS—</b>					
Baltimore Transit Co 4s	1975	49	50	\$2,000	43 Jun 68 Jan
5s series A	1975	53	53 1/4	15,000	45 Jun 77 Jan

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alles & Fisher Inc	1	6	6 6	100	6 May 6 1/2 Jan
Amer Agricultural Chemical	100	51 1/2	51 1/2 51 1/2	60	49 1/2 Jun 52 1/2 Jun
American Sugar Refining	100	37 1/4	37 1/4 37 1/4	30	37 1/4 Jun 39 1/2 Jun
American Tel & Tel	100	154	153 1/2 155 1/2	2,423	147 1/2 Mar 158 1/2 Jun
American Woolen	100	52 1/2	52 1/2 53 1/2	493	36 1/2 Mar 55 1/2 May
Anaconda Copper	50	39	40 1/2	618	30 1/2 Feb 40 1/2 Jun
Bird & Son Inc	100	x21 1/2	x21 1/2 x21 1/2	70	17 1/2 Feb 21 1/2 May
Boston & Albany RR	100	41 1/2	41 1/2 42	1,800	36 1/2 Feb 43 1/2 May
Boston Edison	25	18 1/2	18 1/2 19	265	18 1/2 Jun 19 1/2 Apr
Boston Elevated Railway—					
Stamped	100	24	24 25	425	22 1/2 Feb 28 Mar
Boston Herald Traveler Corp	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
Boston & Maine RR—					
7% prior preferred	100	44 1/2	44 1/2 45 1/2	205	32 Feb 48 Apr
5% class A 1st pfd stamped	100	7 1/2	7 1/2 8	156	5 1/2 Jan 9 Apr
8% class B 1st pfd stamped	100	8	8 1/2	15	5 1/2 Feb 9 Apr
7% cl C 1st pfd stamped	100	6 1/2	6 1/2 10	5	5 1/2 Mar 9 1/2 Apr
10% cl D 1st pfd stamped	100	9 1/2	9 1/2 10	20	7 1/2 Jan 10 1/2 Apr
Boston Personal Prop Trust	100	17 1/2	17 1/2 17 1/2	75	13 1/2 Mar 18 1/2 Jun
Boston & Providence RR	100	53	53 53	12	34 Feb 55 Jun
Calumet & Hecla	5	6 1/2	6 1/2 6 1/2	56	6 1/2 Feb 7 1/2 Apr
Cities Service	10	61	64 1/2	685	31 1/2 Feb 64 1/2 Jun
East Boston Co	10	75c	75c 75c	100	75c Jan 75c Jan
Eastern Mass Street Ry—					
6% 1st preferred series A	100	66 1/2	66 1/2 66 1/2	15	66 Jun 72 1/2 Mar
6% preferred B	100	84 1/2	84 1/2 84 1/2	35	81 Feb 93 Apr
5% preferred adjustment	100	21	21 1/2	100	21 Jun 23 1/2 Feb
Eastern SS Lines Inc common	21 1/2	21	21 1/2	270	20 Apr 26 1/2 Jan
Employers Group Assoc	100	32	32 1/2	75	26 1/2 Feb 33 1/2 Jun
First National Stores	100	56 1/2	56 1/2 58 1/2	239	49 1/2 Jan 58 1/2 Jan
General Capital Corp	1	45.76	45.76	18	38.90 Feb 46.35 Jun
General Electric	100	40 1/2	40 1/2 41 1/2	1,580	31 1/2 Mar 42 1/2 May
Gillette Safety Razor Co	100	34 1/2	33 1/2 35 1/2	491	28 Feb 39 1/2 May
International Button Hole Mach Co	10	x25	x25	100	22 1/2 Jan 26 Jan
Isle Royale Copper	15	3 1/2	3 1/2 4	709	3 1/2 Jan 4 1/2 Apr
Kennecott Copper	100	58 1/2	58 1/2 59 1/2	425	42 1/2 Feb 59 1/2 Jun
Lamson Corp (Del) 6% preferred	50	x45 1/4	x45 1/4	30	41 1/2 Jan 48 Apr
Loew's Boston Theatre	25	14 1/2	14 1/2 14 1/2	5	14 1/2 Jan 16 Mar
Maine Central RR common	100	11	11 1/2	290	6 1/2 Feb 13 1/2 May
5% preferred	100	50 1/2	51 1/2	50	31 1/2 Feb 55 1/2 May
Mathieson Alkali Works	100	34 1/2	34 1/2 34 1/2	30	28 1/2 Feb 37 1/2 May
Nash-Kelvinator	5	21	19 1/2 21 1/2	750	14 1/2 Mar 21 1/2 Jun
National Service Cos	1	36c	36c 36c	800	30c Feb 54c Apr
New England Electric System	20	11	10 1/2 11 1/2	5,610	10 1/2 Mar 12 1/2 Jan
New England Tel & Tel	100	91	90 1/2 91 1/2	290	83 Mar 96 May
N Y New Haven & Hartford	100	13 1/2	13 1/2 13 1/2	10	10 1/2 Apr 14 1/2 Jun
North Butte Mining	2.50	51c	46c 58c	4,750	38c Feb 85c Apr
Pacific Mills	100	37 1/2	37 1/2 37 1/2	45	30 Feb 40 1/2 May
Pennsylvania RR	50	21 1/2	20 21 1/2	874	16 1/2 Feb 22 1/2 May
Quincy Mining Co	25	6	6 6	1,800	3 1/2 Feb 6 Jun
Reece Corp	100	13 1/2	13 1/2 14	90	11 1/2 Apr 14 1/2 Jun
Reece Folding Machine	10	2	2 2	1,000	1 1/2 Jan 2 1/2 Jan
Rexall Drug Inc	2.50	7 1/2	6 1/2 7 1/2	430	5 1/2 Feb 7 1/2 Mar
Rutland RR 7% preferred	100	65c	65c 65c	50	20c Apr 65c Jun
Shawmut Assn	100	14	14 1/2	165	13 1/2 Feb 15 1/2 May
Stone & Webster Inc	100	16 1/2	17 1/2	370	11 1/2 Mar 17 1/2 Jun
Torrington Co	100	38 1/2	39 1/2	71	34 1/2 Mar 41 May
Union Twist Drill	5	40	40 40	100	35 1/2 Mar 42 Jan
United Fruit Co	53	52 1/2	52 1/2 55 1/2	3,491	48 1/2 Feb 56 1/2 Jan
United Shoe Machinery common	25	52 1/2	52 1/2 55 1/2	600	52 1/2 Jun 62 1/2 Apr
6% preferred	25	40 1/2	40 1/2 40 1/2	11	38 1/2 Feb 40 1/2 Apr
U S Rubber	10	47	47 1/2	35	38 1/2 Feb 49 1/2 May
Waldorf System Inc	100	14 1/2	15 1/2	60	13 1/2 Mar 15 1/2 Jan
Westinghouse Electric Corp	12 1/2	30 1/2	29 1/2 31 1/2	919	23 Feb 33 1/2 Jun

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	14 1/2	15 1/2	400	7 1/2 Feb 15 1/2 Jun
Advanced Alum Castings	5	5 1/2	5 1/2 5 1/2	100	3 1/2 Feb 6 1/2 May
Aetna Ball Bearing common	1	11 1/2	11 1/2 11 1/2	200	9 1/2 Feb 12 1/2 May
Allied Laboratories common	100	26 1/2	26 1/2 26 1/2	450	21 1/2 Mar 26 1/2 Jun
American Tel & Tel Co capital	100	153 1/2	153 1/2 155 1/2	2,000	148 Mar 158 1/2 Jun
Armour & Co common	5	13 1/2	13 1/2 13 1/2	1,400	11 1/2 Mar 15 May
Asbestos Mfg Co common	1	2 1/2	2 1/2 2 1/2	300	1 1/2 Feb 2 1/2 May
Athy Products Corp capital	4	6 1/2	6 1/2 6 1/2	300	6 1/2 Jan 8 Jan
Automatic Washer common	3	3 1/2	3 1/2 3 1/2	200	3 1/2 Feb 4 1/2 Apr
Avco Manufacturing Corp	3	6 1/2	6 1/2 6 1/2	500	4 1/2 Feb 7 1/2 May
Bastian-Blessing Co common	10	35 1/2	35 1/2 35 1/2	100	32 1/2 Feb 40 Mar
Beiden Mfg Co common	10	18	18 1/2	450	17 1/2 Feb 20 1/2 Jan
Berghoff Brewing Corp	1	12 1/2	12 1/2 12 1/2	250	11 Mar 13 1/2 May
Binks Manufacturing Co capital	1	14	15 1/2	500	9 1/2 Mar 15 May
Bliss & Laughlin Inc common	2 1/2	16 1/2	16 1/2 16 1/2	400	15 Feb 17 Jan
Borg (George W) Corp	10	11	10 1/2 11	1,050	9 1/2 Apr 11 1/2 Jun
Borg-Warner Corp common	5	63	64	300	45 1/2 Feb 64 Jun
Brach & Sons (E J) capital	1	57 1/2	57 1/2 57 1/2	450	51 Mar 62 Apr
Burd Piston Ring common	1	17 1/2	17 1/2 17 1/2	1,150	12 1/2 Mar 17 1/2 Jun
Burton-Dixie Corp	12 1/2	17 1/2	17 1/2 17 1/2	100	16 1/2 Feb 18 1/2 Apr
Butler Bros common	10	14 1/2	14 1/2 14 1/2	500	9 1/2 Mar 15 1/2 Jun

For footnotes see page 43.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Carr-Consol Biscuit common.....	1	4 1/2	4 1/2 4 1/2	300	3 1/2 Apr 6 Jan
Castle & Co (A M) common.....	10	37 1/2	37 1/2 37 1/2	50	31 Jan 38 May
Central Ill Secur Corp common.....	1	2	2 2	300	1 1/2 Feb 2 1/2 May
Convertible preferred.....	100	15	15 15	100	10 1/2 Feb 15 1/2 Jun
Cent & S W Util common.....	50c	9 1/2	9 1/2 9 1/2	6,800	8 1/2 Feb 10 1/2 May
Cherry Burrell Corp common.....	5	22 1/2	22 1/2 22 1/2	25	20 1/2 Mar 25 1/2 Jan
Chicago Corp common.....	1	13 1/2	13 1/2 14 1/2	3,100	9 1/2 Feb 14 1/2 May
Convertible preferred.....	100	64 1/2	64 1/2 64 1/2	150	64 1/2 Jun 66 Mar
Chicago Mill St Paul & Pac vtc.....	1	11	11 12 1/2	500	7 1/2 Feb 12 1/2 Jun
Chicago Towel Co conv preferred.....	1	112	112 113	29	112 Apr 115 1/2 Mar
Chrysler Corp (new).....	64 1/2	64 1/2	65	600	52 1/2 Feb 65 1/2 Jun
Cities Service Co common.....	10	61	61 63 1/2	700	32 Feb 63 1/2 Jun
Coleman (The) Co Inc.....	25	25 1/2	26 1/2	250	25 May 39 Jan
Commonwealth Edison common.....	5	27 1/2	27 1/2 27 1/2	4,600	25 1/2 Feb 29 1/2 May
Curtis Lighting.....	2 1/2	6 1/2	6 1/2 6 1/2	20	6 May 6 1/2 Jun
Dodge Mfg Corp common.....	10	8 1/2	9	600	8 1/2 Mar 10 1/4 Jan
Domestic Credit Corp class A.....	1	3 1/2	3 1/2 3 1/2	600	2 1/2 Apr 3 1/2 Jun
Eddy Paper Corp (The).....	100	100	100 100	4	82 Feb 110 Jun
Fitz Simons & Connell Dredge.....	1	9 1/2	9 1/2 9 1/2	200	9 1/2 Jan 12 Apr
& Dock Co common.....	1	15 1/2	15 1/2 15 1/2	200	13 1/2 Mar 16 1/2 May
Flour Mills of America Inc.....	100	8 1/2	8 1/2 8 1/2	100	7 1/2 Feb 9 1/2 May
Four-Wheel Drive Auto.....	10	12 1/2	12 1/2 13 1/2	550	11 Mar 19 1/2 Jan
Fox (Peter) Brewing common.....	1 1/4	64 1/2	63 1/2 64 1/2	1,500	50 1/2 Mar 64 1/2 Jun
General Motors Corp common.....	10	10 1/2	10 1/2 10 1/2	4,150	7 1/2 Feb 10 1/2 Jun
Gibson Refrigerator Co common.....	1	33 1/2	34 1/2	600	28 Feb 38 1/2 May
Gillette Safety Razor common.....	1	17	17 1/2	250	17 Mar 21 Jan
Gossard Co (W H) common.....	1	17 1/2	17 1/2 17 1/2	1,050	15 1/2 Feb 18 1/2 May
Great Lakes Dr & Dk common.....	1	10 1/2	10 1/2 11 1/2	400	9 1/2 Mar 12 Jun
Hammond Instrument Co common.....	1	26 1/2	27	250	18 1/2 Feb 28 1/2 Jun
Harnischfeger Corp common.....	10	28 1/2	29 1/2	350	24 1/2 Jan 30 Mar
Heileman (G) Brew Co capital.....	1	55 1/2	56	110	52 Mar 64 1/2 Jan
Hibb Spencer Bartlett common.....	25	4 1/2	4 1/2 4 1/2	200	3 1/2 Mar 5 May
Hupp Corp common.....	1	15	15 15 1/2	400	9 1/2 Feb 16 1/2 May
Illinois Brick Co capital.....	10	41	41	200	28 Mar 41 1/2 Jun
Illinois Central RR common.....	100	20 1/2	20 1/2 20 1/2	1,600	20 1/2 Jun 23 1/2 Mar
Independent Pneumatic Tool com.....	1	32 1/2	33 1/2	900	32 1/2 Jun 34 1/2 Jun
International Harvester (new).....	1	10 1/2	10 1/2 10 1/2	250	10 1/2 May 14 1/2 Jan
Katz Drug Co common.....	1	10 1/2	10 1/2 10 1/2	1,000	6 1/2 Jan 10 1/2 May
Kellogg Switchboard common.....	1	6 1/2	6 1/2 6 1/2	450	6 1/2 Feb 7 1/2 May
La Salle Ext Univ common.....	5	17	17 1/2	100	15 1/2 Mar 19 1/2 Jan
Leath & Co common.....	1	10	10 1/2	900	8 1/2 Feb 10 1/2 Apr
Libby McNeill & Libby common.....	7	18 1/2	19	100	16 1/2 Mar 21 1/2 Jan
Lincoln Printing Co common.....	1	71 1/2	71 1/2 71 1/2	1,600	44 1/2 Jan 72 Mar
Lindsay Lt & Chem common.....	1	27	27 1/2	2,400	22 1/2 Mar 29 1/2 May
Marshall Field & Co common.....	1	10	10 1/2	1,300	7 1/2 Feb 10 1/2 Jun
Middle West Corp capital.....	5	10 1/2	10 1/2 10 1/2	1,050	7 1/2 Mar 11 1/2 Jun
Miller & Hart Inc common vtc.....	1	27 1/2	27 1/2 27 1/2	150	22 Feb 30 Mar
Modine Mfg common.....	1	4 1/2	4 1/2 4 1/2	210	4 1/2 May 4 1/2 Feb
Monroe Chemical Co common.....	1	58 1/2	59 1/2	700	48 1/2 Mar 64 1/2 May
Montgomery Ward & Co.....	1	29	29	20	28 1/2 Mar 29 1/2 Jan
Muskegon Mot Spec class A.....	1	33 1/2	34	300	26 Mar 35 Jan
North American Car common.....	20	8	8 1/2	100	8 Jun 9 Jan
Northern Illinois Corp common.....	1	22	22	200	19 1/2 Feb 22 1/2 Apr
Northwest Bancorp common.....	1	9 1/2	9 1/2 9 1/2	1,500	7 1/2 Mar 10 May
Oak Manufacturing common.....	1	9 1/2	9 1/2 9 1/2	3,150	6 1/2 Jan 10 May
Peabody Coal Co common.....	5	23	22 1/2 23 1/2	700	21 1/2 Apr 24 1/2 May
5% prior preferred.....	25	18	18 18 1/2	450	x17 1/2 May 21 1/2 Jan
Penn Electric Switch class A.....	10	21 1/2	20 1/2 21 1/2	1,900	16 1/2 Feb 22 May
Pennsylvania RR capital.....	50	4 1/2	4 1/2 4 1/2	100	4 1/2 Feb 5 1/2 Jan
Potter Co (The) common.....	1	28 1/2	28 1/2 28 1/2	70	27 1/2 Jun 31 Jan
Rath Packing common.....	10	32 1/2	33	250	27 1/2 Feb 34 1/2 May
Sangamo Elec Co common.....	1	14	14 14 1/2	300	11 1/2 May 15 Jan
Schwitzer Cummins capital.....	1	41 1/2	40 1/2 41 1/2	2,400	32 Feb 42 May
Sears Roebuck & Co capital.....	1	12 1/2	12 1/2 12 1/2	300	10 1/2 Feb 12 1/2 May
Serrick Corp class B common.....	1	34 1/2	33 34 1/2	650	26 Mar 34 1/2 Jun
Shellmar Prod Corp common.....	1	14	13 1/4 14	800	11 1/2 Feb 14 Jan
Signode Steel Strap common.....	1	29 1/2	29 1/2 32	5,500	15 1/2 Feb 32 Jun
Sinclair Oil Corp.....	1	7 1/2	7 1/2 7 1/2	250	6 Mar 8 1/4 Jan
Society Brand Clothes common.....	1	26 1/2	26 1/2 26 1/2	250	25 Jan 28 1/2 Apr
South Bend Lathe Works capital.....	5	11 1/2	12 1/2	400	7 1/2 Mar 14 May
Spiegel Inc common.....	2	32	32 32	20	30 Jan 33 Mar
St Louis Nat Stockyards capital.....	20	3 1/4	3 1/4 3 1/4	2,000	2 1/2 Mar 3 1/2 Jun
Standard Dredging common.....	25	49 1/2	48 1/2 52	650	37 1/2 Feb 53 Jun
Standard Oil of Ind capital.....	1	16	16 16	200	12 1/2 Feb 16 1/2 May
Stewart-Warner Corp common.....	5	7 1/2	7 1/2 8	950	7 1/2 Feb 9 1/4 Jan
Stone Container Corp common.....	1	31	30 1/2 31	200	27 1/2 Mar 35 May
Sundstrand Mach Tool common.....	5	25	25 25 1/2	250	19 1/2 Feb 27 1/2 Jun
Swift & Co capital stock.....	25	34 1/2	33 1/2 34 1/2	800	30 1/2 Feb 36 1/2 Jan
Swift International Co Ltd ctf's of dep.....	1	15	15 18 1/2	800	15 May 21 1/2 Jan
Thor Corp.....	5	19	19 19 1/2	350	16 Feb 21 1/2 Jan
Trane Co (The) common.....	2	30 1/2	30 1/2 31	550	28 1/2 Feb 37 Jan
208 So La Salle St Corp.....	1	47 1/2	47 1/2 48	270	44 Mar 48 Jan
Union Carbide & Carb capital (new).....	1	41 1/2	41 1/2 42 1/2	2,300	41 May 42 1/2 Jun
United Air Lines Inc.....	10	15 1/2	15 1/2 15 1/2	100	15 1/2 Jun 17 1/2 Jun
U S Steel common.....	1	80	81 1/4	300	68 Mar 82 1/2 Jun
Westinghouse Elec & Mfg com.....	12 1/2	30 1/2	29 1/2 31 1/2	800	25 1/2 Feb 33 1/2 Jun
Wisconsin Bankshares common.....	1	10 3/4	10 3/4 11 1/4	1,500	10 Feb 11 1/2 Jan
Woodall Indust common.....	2	12	12 12	300	10 1/4 Mar 14 Jan
Yates-Amer Mach capital.....	5	13 1/4	14	100	13 Feb 14 1/2 Jan
Unlisted Stocks—					
Alleghany Corp.....	1	4	3 1/2 4 1/2	1,000	2 1/2 Mar 4 1/2 May
American Air Lines, Inc.....	1	8 1/2	8 1/2 8 1/2	1,200	8 1/2 Jun 9 1/4 Jan
American Radiator & St San com.....	1	15 1/2	15 1/2 16 1/2	500	12 1/2 Feb 16 1/2 May
Arconco Copper Mining.....	50	39 1/2	39 1/2 39 1/2	500	30 1/2 Feb 41 May
Armco Steel Corp.....	10	31	31 31	100	26 1/2 Feb 32 1/2 May
Atchison Topeka & Santa Fe.....	100	115	115 115	100	92 1/2 Mar 115 Jun
Bethlehem Steel common new.....	1	37	36 1/2 37 1/2	600	30 1/2 Feb 37 1/2 Jan
Canadian Pacific Ry Co.....	25	18	18 18 1/2	2,500	16 1/2 Jun 18 1/2 Jun
Certain-teed Products.....	1	18 1/4	18 18 1/2	700	14 Mar 19 1/2 May
Columbia Gas System Inc (The).....	1	14 1/4	14 14 1/2	800	10 1/2 Feb 14 1/2 Jun
Continental Motors.....	1	8 1/2	10 1/2	1,300	6 1/2 Feb 10 1/2 Jun
Curtiss-Wright.....	1	4 1/2	4 1/2 4 1/2	100	4 1/2 Jan 8 1/2 Apr
Farnsworth Television & Radio.....	1	40 1/2	40 1/2 41 1/2	900	5 1/2 Mar 6 1/2 Apr
General Electric Co.....	1	40 1/2	40 1/2 41 1/2	900	31 1/2 Mar 42 1/2 May
Graham-Paige Motors.....	1	4 1/2	4 1/2 4 1/2	600	3 1/2 Feb 5 1/2 Jan
Laclede Gas Light.....	4	6 1/4	6 6 1/4	900	4 1/2 Feb 6 1/2 May
Nash-Kelvinator Corp.....	5	21 1/2	20 21 1/2	3,400	14 1/2 Mar 21 1/2 Jun
New York Central RR capital.....	1	17 1/2	16 1/2 17 1/2	2,600	12 1/2 Feb 17 1/2 May
North American Co.....	10	14 1/2	14 14 1/2	100	14 1/2 Mar 16 1/2 Jan
Packard Motor Car.....	1	5	4 1/2 5 1/2	1,300	4 1/2 Feb 5 1/2 May
Pan Amer Airways Corp.....	2 1/2	10 1/2	10 1/2 10 1/2	600	8 1/2 Feb 11 1/2 May
Paramount Pictures Inc new com.....	1	23	20 23	1,000	18 1/2 Mar 26 1/2 May
Pepsi-Cola Co.....	33 1/4	14 1/2	13 1/2 15 1/2	2,000	13 1/2 Jun 23 1/2 Jan
Pullman Co.....	1	44 1/2	44 45	5,150	44 Jun 45 Jun
Pure Oil Co (The) common.....	1	38 1/2	37 1/2 40	600	x25 1/2 Feb 42 May
Radio Corp of America common.....	1	14	14 15	1,300	8 Feb 15 Jun
Radio-Keith-Orpheum.....	1	9	8 1/2 9	700	7 1/2 Feb 11 1/2 May
Republic Steel Corp common.....	1	31	29 1/2 31 1/2	1,000	23 Feb 31 1/2 Jun
Socony Vacuum Oil Co Inc.....	15	21 1/2	21 1/2 22 1/2	6,300	14 1/2 Feb 23 Jun
Standard Oil of N J.....	25	87	87 88 1/2	300	69 1/2 Feb 91 Jun
Standard Steel Spring.....	1	14	14 14	100	11 1/2 Feb 15 1/2 May
Studebaker Corp common.....	1	28 1/2	27 1/2 28 1/2	600	16 1/2 Mar 29 Jun
Sunray Oil Corp.....	1	14 1/4	14 1/2 15 1/2	8,800	9 1/2 Feb 15 1/2 May
United Corp.....	1	3 1/2	3 1/2 3 1/2	1,200	2 1/2 Feb 3 1/2 May
Wilson & Co common.....	1	12 1/2	12 1/2 12 1/2	100	12 1/2 Feb 17 1/2 May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Mach	20	—	31½	31½	55	29½ Mar	32½ Jan
Burger Brewing	—	—	21¼	21¼	35	20 Feb	23 Apr
Champ Paper & Fibre	—	—	25	25½	140	18 Feb	26½ Jun
Cincinnati Gas common	8.50	28½	27¼	29¾	345	23 Feb	29½ Jun
Preferred	100	—	99	99	74	93 Jan	102½ Jun
Cincinnati Street	25	5¼	5¼	6	790	5 May	8½ Jan
Cine & Sub Bell Tel	50	75½	75	75½	262	73 Mar	81 Jan
Cinn Union Stock Yard	—	—	11½	11½	14	10½ Apr	13 Jan
Crosley Motors	—	—	9½	10½	225	6¼ Apr	10½ May
Gibson Art	—	—	50	50	1	49 Jun	58 Jan
Hobart Mfg Co common	10	20	19¼	20	598	16¼ Mar	20 Jun
Kroger	—	44½	44½	45½	327	40½ Feb	47½ May
Lunkenheimer	—	—	23½	23½	20	21½ May	29 Jan
Proctor & Gamble	—	68½	67½	68½	652	62½ Feb	71½ Jan
Randall "B"	—	—	7¼	7¼	100	6½ Jan	8 Jan
U S Playing Card	10	56½	56½	56½	13	50 Jan	56½ Jun
U S Printing common	—	42	42	45	179	40 Jan	49½ Apr
Preferred	50	—	48½	48½	39	48 May	50 Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Mfg	50c	—	3	3	660	3 Jun	3½ Jan
Allegheny Corp (Un)	1	—	a3½	a4	110	2¼ Mar	4½ May
American Coach & Body	5	—	24	24¼	190	16½ Feb	24½ Jun
American Tel & Tel (Un)	100	—	a154¼	a156	117	147½ Mar	158½ Jun
Apex Electric Mfg common	1	—	a11½	a11½	75	8½ Feb	12½ Apr
Chesapeake & Ohio RR	25	—	37½	37½	515	37½ Jun	45½ Jan
City Ice & Fuel	—	—	a31½	a31½	50	28½ Mar	33 Jan
Cleveland Cliffs Iron common	1	—	16½	16¾	1,636	12½ Feb	17½ Jun
\$4.50 preferred	100	79	78½	79½	731	75¼ Mar	81½ Apr
Cleveland Electric Illumin com	1	—	38¾	38¾	152	34½ Feb	41½ Jun
Cleveland Graphite Bronze (Un)	1	—	a29¾	a29¾	20	26½ Mar	34½ Apr
Consol Natural Gas (Un)	15	—	a47½	a48	28	43½ Mar	51 Jan
Dow Chemical common	15	—	a46½	a46½	20	32½ Feb	47 Jun
Eaton Manufacturing	4	—	a63½	a63½	25	47½ Feb	65½ Jun
Electric Controller	—	—	a87	a87	5	78 Feb	89 Jun
Erie Railroad (Un)	—	—	a15½	a15½	155	9½ Feb	15½ May
Firestone Rubber	1	—	22¼	22¼	110	20½ Feb	23 Jun
Firestone Tire & Rubber (Un)	25	—	a49½	a49½	50	43 Feb	50½ Mar
Gabriel Co (Un)	1	—	a9¼	a9¼	50	6¼ Mar	10½ May
General Electric common (Un)	—	—	40½	41½	225	31½ Mar	43 May
General Motors common (Un)	10	—	a63½	a64¾	144	50½ Mar	64½ Jun
Glidden Co (Un)	—	—	a25½	a26½	206	21 Mar	28 May
Goodrich (B F) common	—	—	a60½	a60½	20	47½ Mar	64 May
Goodyear Tire & Rubber common	—	—	a44½	a44½	94	38½ Mar	47½ May
Gray Drug Stores	—	—	14½	14½	337	14 Mar	17 Jan
Halle Bros common	5	—	23	23½	65	20 Mar	25 Jan
Preferred	50	—	42¾	42¾	50	40½ Mar	48 Jan
Harbauer Co	—	—	13½	13½	22	12 Jan	13½ Jun
Interlake Steamship	—	—	34½	34½	25	31½ Jan	35 Apr
Kelley Island Lime & Trans	15	14¾	14½	15	925	12 Feb	15 May
Lamson & Sessions	10	14¾	14½	14¾	1,084	10 Feb	15½ Jun
McKee (A G) "B"	—	—	28	28	100	24½ Jan	28 Jun
Medusa Portland Cement	—	—	40	40	25	33½ Feb	40½ Jun
Metropolitan Paving Brick	4	—	5¼	5¼	100	4½ Mar	6½ Jan
National Tile & Mfg	1	4½	4¼	4½	1,405	2½ Feb	5 May
N Y Central RR (Un)	—	17½	a16½	a17¼	211	12½ Feb	18 Jan
Ohio Edison common	8	—	a34¾	a34¾	62	27½ Feb	34½ Jun
Ohio Oil (Un)	—	—	a40½	a41½	57	26½ Feb	43 Jun
Pennsylvania RR (Un)	50	—	a20½	a21	94	16½ Feb	22½ May
Radio Corp of America (Un)	—	—	a14½	a14½	50	7½ Feb	14½ Jun
Republic Steel (Un)	—	—	a29¾	a31½	417	22½ Feb	31½ Jun
Richman Bros	—	—	45½	45½	264	41 Feb	47 Apr
Standard Oil of Ohio common	10	—	33½	34½	535	24½ Feb	35 Jun
Thompson Products common	—	—	a54¾	a54¾	50	39½ Feb	59½ May
U S Steel common (Un)	—	—	a80½	a82½	59	67½ Mar	82½ Jun
Van Dorn Iron Works	—	—	10½	10½	50	7 Mar	12 May
Youngstown Sheet & Tube	—	—	a84½	a85	30	65½ Feb	85½ Jun
Youngstown Steel Door (Un)	—	—	a18½	a18½	20	14½ Mar	19½ May

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Electric	1	—	2¼	2¼	300	2¼ Feb	2¼ Jan
American Metal Products	2	—	26	26½	880	19 Feb	26½ Jun
Baldwin Rubber	1	—	10¼	10¼	295	9½ Mar	10½ Apr
Briggs Manufacturing	—	—	34	34	151	29 Feb	36½ Jun
Brown-McLaren	1	—	1½	1½	200	1½ Apr	1½ May
Burroughs Adding Machine	—	—	16½	16½	524	12½ Feb	17½ Jun
Consolidated Paper	10	—	21½	21½	255	21 Mar	23 Feb
Continental Motors	1	9½	9¼	10½	1,565	6¼ Mar	10½ Jun
Davidson Bros	1	10	9½	10¼	3,850	6¼ Mar	10½ Jun
Detroit & Cleveland Navigation	5	—	6¼	6½	1,810	4 Mar	6½ Jun
Detroit Edison common	20	21½	21½	21½	3,227	20½ Mar	21½ Jun
Detroit Gray Iron	1	—	3	3	200	2¼ Apr	3½ Jun
Detroit-Michigan Stove	1	—	13	13	665	10½ Feb	13½ May
Detroit Steel Products	10	25	25	25	300	19½ Feb	25 Jun
Electromaster common	1	3½	3½	3½	880	2½ Feb	3½ Jun

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Federal Motor Truck	—	—	10¼	10¼	100	9½ Feb	12 May
Friars Ale	1	—	1	1	300	90c Feb	1½ May
Fruehauf Trailer	1	—	21¼	21¼	210	18 Feb	23½ Jan
Gar Wood Industries	1	9	8½	9¼	1,050	5½ Feb	9½ May
General Motors	10	—	64½	64½	374	52½ Feb	64½ Jun
Gerity-Michigan Corp	1	7½	7½	8	4,899	6½ May	8½ Jan
Goebel Brewing common	1	—	5½	5½	437	4 Mar	5½ May
Graham Paige common	1	—	4¼	4¼	400	3¼ Feb	5½ Jan
Hoskins Manufacturing	2½	—	15	15	124	14 Feb	15½ Jun
Houdaille-Hershey common	—	—	17¾	17¾	100	14½ Feb	18½ Jun
Howell Electric Motors	1	—	7½	8	460	7 Feb	8½ Jun
Hudson Motor Car common	1	—	22¼	22¼	210	16 Feb	22½ Jun
Kaiser-Fraser	1	—	10½	10½	312	8½ Feb	15½ Jan
Kingston Products common	1	4½	4	4½	300	3½ Mar	4½ May
Lansing Stamping	1	—	3	3	100	3 Apr	3½ Jan
LaSalle Wines common	2	—	2½	2½	100	2½ Mar	2½ May
Masco Screw Products com	1	—	1¼	1¼	500	1½ Feb	2½ May
Rights	—	—	1½c	1c	2,475	½c Jun	1c Jun
McClanahan Oil	1	—	1½	1½	2,760	1½ Feb	2 Jan
Michigan Steel Tube	2½	—	9½	9½	100	9½ Jun	9½ Jun
Mid-West Abrasive	50c	—	4½	4½	100	3½ Jan	6 May
Motor Products	—	—	28	29	200	21½ Jan	29½ Jun
Murray Corp	10	16½	15½	16½	740	13½ Feb	17 Jan
National Stamping common	2	2½	2½	2½	596	2½ Feb	3½ Jun
Packard Motor Car	—	—	4½	5	600	4½ Feb	5½ May
Park Chemical common	1	3¼	3¼	3¼	120	3¼ Feb	3½ Jun
Parke Davis	—	29¼	29¼	29¼	1,311	28 Mar	33½ Jan
Peninsular Metal Products	1	—	5½	5½	480	4½ Feb	6½ Jan
Rickel (H W)	2	—	3½	3½	200	3½ Mar	4 Jan
River Raisin Paper	5	—	7¼	7¼	200	6½ Mar	8½ Jan
Sheller Manufacturing	1	16½	16	16¾	1,927	12 Feb	16½ Jun
Standard Tube class B com	1	—	3	3	400	2½ Feb	3½ May
Rights	—	—	½c	¾c	1,334	½c Jun	2c Jun
Superior Tool & Die	1	3¼	3¼	3¼	500	3 Feb	3½ Jan
Timken-Detroit Axle common	5	—	22	22	100	17½ Mar	23½ Jun
Tivoli Brewing common	1	—	7½	7½	146	5½ Feb	7½ Apr
Udylite Corporation	1	—	10½	11	875	10 Feb	12 Jan
Union Investment	4	—	6	6½	300	6 Apr	6½ Feb
United Shirt Dist	1	—	12	12	200	11 Feb	14 Jan
U S Radiator new pfd	50	—	40	40	150	40 Jun	40 Jun
Warner Aircraft	1	—	2	2½	975	1½ Feb	2½ May

## Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Bandini Petroleum Company	1	6½	6¼	7½	17,805	4¼ Jan	7½ Jun
Barker Bros common	10	26½	26½	26½	425	21½ Feb	28½ Jun
Barnhart-Morrow Consolidated	1	—	60c	60c	700	52½c Feb	77½c Jan
Basin Oil Co	20c	—	13¾	13¾	2,036	10½ Feb	15 Apr
Bendix Home Appliances	33½c	—	a16½	a16½	50	17 May	20 Mar
Blue Diamond Corp	2	—	6½	6½	170	6½ Feb	7½ May
Bolsa Chica Oil Corp	1	10½	9½	11¼	14,127	7½ Feb	13½ Jan
Broadway Dept Store	*	12¼	12¼	12¼	2,407	10½ Mar	15 Jan
Byron Jackson Co	*	—	a33¾	a34¾	95	26 Feb	31½ May
Central Investment Corp	20	—	26	26½	225	20½ Mar	31½ Jan
Certain-teed Products Corp	1	—	18½	18½	450	13½ Feb	20½ May
Chrysler Corp	2.50	64½	64½	64½	300	54½ Feb	65½ Jun
Colorado Fuel & Iron common	*	18½	18½	18½	50	12½ Mar	19½ May
Preferred	20	—	19	19	214	16 Feb	20½ May
Consolidated Engineering	1	6	6	6½	675	5½ Apr	7½ May
Consolidated Steel Corp	*	46¾	44	47	8,760	29½ Feb	47 Jun
Creameries of America	1	a10¾	a10¾	a10¾	75	9½ May	12½ Jan
Douglas Aircraft Co Inc	*	—	a56½	a57½	35	50½ Feb	61 Mar
Dresser Industries Inc	50c	—	a29½	a31½	75	21½ Jan	30½ Jun
Electrical Products Corp	4	—	13¼	13¼	341	12½ Apr	14½ Jan
Exeter Oil Co Ltd class A	1	85c	75c	87½c	14,050	60c Feb	95c Jan
Farmers & Merchants Natl Bk	100	a302	a302	a302	32	295 Feb	320 Mar
Farnsworth Tele & Radio Corp	1	—	10½	11	1,155	5½ Mar	11½ Jun
Fitzsimmons Stores class A	1	—	9	9	126	8½ Mar	10 May
Garret Corporation (The)	2	—	a14½	a14½	50	10 Jan	15½ Jun
General Motors Corp common	10	64½	63¾	64¾	1,009	51 Mar	64½ Jun
Gladding McBean & Co	*	36	34	36	780	24 Feb	36 Jun
Goodyear Tire & Rubber Co common	*	—	a44¼	a44¼	160	39 Mar	45½ Jun
Hancock Oil Co class A common	*	115½	115½	115½	100	92 Feb	125 May
Hilton Hotels Corp	5	—	11¼	11¼	200	11 Apr	14½ Jan
Holly Development Co	1	4½	4½	5½	22,825	15½ Jan	5½ Jun
Hudson Motor Car Co	*	—	21¼	21¼	282	15½ Mar	22½ May
Hunt Foods Inc common	6.66½	—	16¼	16¼	200	15½ Feb	18½ Mar
Hupp Corporation	1	a4½	a4	a4½	60	3½ Apr	4½ May
Independent Exploration Co	33½c	140	14¾	17½	14,318	13 Jun	17½ Jun
Intercoast Petroleum Corp	10	1.60	1.45	1.70	15,520	97½c Feb	1.70 Jun
Jade Oil Company	10c	25c	23c	25c	1,500	21c May	34c Feb
Kaiser-Frazer Corp	1	10¾	10	10¾	4,195	8½ Feb	18½ Jan
Kern County Land Co	5	46	45	46	1,880	45 Jun	61 Apr
Lane-Wells Co	1	28	27	28	695	20½ Jan	30 Apr
Lincoln Petroleum Co	10c	1.35	1.25	1.35	13,550	1.10 Mar	1.40 Jan
Lockheed Aircraft Corp	1	22¼	22¼	22½	355	14½ Jan	24½ Jun
Mascot Oil Company	1	—	1.15	1.20	250	90c Jan	1.30 Apr
Menasco Manufacturing Co	1	2½	2½	2½	1,000	1½ Jan	3½ Mar
Merchants Petroleum Co	1	1.45	1.30	1.50	13,650	85c Feb	1.50 Jan
National City Lines Inc	1	a7½	a7½	a7½	50	6½ May	9 May
National Mallinon Fabrics	1	a14½	a14½	a14½	50	14½ May	15 May
Nordon Corporation Ltd	1	22c	22c	24c	26,400	15c Mar	24c Jun
Northrop Aircraft Inc	1	—	11½	11½	250	6½ Feb	13½ May
Occidental Petroleum Corp	1	55c	45c	57½c	6,200	35c Mar	70c Apr
Oceanic Oil Co	1	2.80	2.70	2.90	32,135	1.95 Feb	2.90 Jun
Pacific Clay Products	*	17	16½	17	510	12½ Feb	17 Jun
Pacific Finance Corp common	10	20	20	21	700	15½ Mar	21½ Jun
Pacific Gas & Elec common	25	—	a34¾	a35¾	227	30½ Mar	36 Jan
6% 1st preferred	25	—	34	34½	250	33 Mar	35½ Jan
5½% 1st preferred	25	—	30¾	30¾	203	28½ Mar	31½ Apr
Pacific Lighting Corp common	*	a52½	a52½	a53¾	385	47½ Mar	63½ Jun
Pacific Western Oil Corp	10	—	a56½	a57½	100	49 Feb	67½ Jun
Puget Sound Pulp & Timber Co	*	a55¾	a55¾	a55¾	10	39 Feb	61½ May
Republic Petroleum Co common	1	29¾	29¾	30½	2,190	22 Mar	32 Jun
Rexall Drug Inc	2.50	—	6½	7	990	5½ Feb	7½ May
Rice Ranch Oil Co	1	1.15	1.15	1.20	7,400	85c Feb	1.30 May
Richfield Oil Corp common	*	40¼	38¾	49	16,753	15½ Jan	49 Jun
Ryan Aeronautical Company	1	6	6	6	300	4½ Feb	7 Mar
Safeway Stores Inc	5	a19½	a19½	a19½	160	17½ Mar	20½ May
Seaboard Finance Co	1	18¾	18¾	19½	3,710	15½ Apr	20½ Jun
Sears Roebuck & Co	*	—	41	41	648	32½ Feb	41½ May



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Security Co	30	52½	52 52½	39	46 Mar	52½ May
Shell Union Oil Corp	15	43½	43½ 44½	200	28½ Feb	44½ Jun
Sierra Trading Corp	25c	19c	12c 19c	41,100	12c Jan	22c May
Signal Oil & Gas Co class A	1	155	148 155	110	122 Feb	168½ May
Signal Petroleum Co of Calif	1	—	37c 40c	5,000	32c Feb	55c Mar
Sinclair Oil Corp	1	29½	29½ 32½	11,816	15½ Feb	32½ Jun
Southern Calif Edison Co Ltd com	25	—	30½ 30½	669	25 Mar	30½ Jun
Original preferred	25	—	38½ 38½	25	36 Mar	42½ May
4.88% cumulative	25	26½	26½ 27	380	26 May	27½ May
4.32% cumulative preferred	25	—	24½ 24½	303	22½ Jan	25½ Feb
4.56% preferred	25	28½	28½ 29	1,465	28½ Jun	29 Jun
So Calif Gas Co 6% pfd class A	25	34½	34½ 34½	790	32½ Feb	34½ Jan
Southern Pacific Company	1	—	60½ 60½	435	44½ Feb	60½ Jun
Standard Oil Co of Calif	72	71½	71½ 72½	1,135	55 Jan	60½ Jun
Sunray Oil Corp	1	14½	14½ 15½	4,552	9½ Feb	15½ May
Textron Inc common	500	—	a16½ a16½	110	13½ Mar	20½ May
Transamerica Corporation	2	12½	12½ 12½	2,920	10½ Feb	13½ Jan
Transcontinental & Western Air Inc	5	13½	13½ 14½	270	13½ Jun	20½ May
Union Oil of California common	25	34½	33½ 35½	3,781	21½ Feb	35½ Jun
United States Steel Corp	1	81½	81½ 82½	666	67½ Mar	82½ Jun

## Mining Stocks—

Black Mammoth Cons Mining	10c	—	4½c 4½c	1,000	3c Mar	5c Apr
Cons Chollar C & S Mng Co	1	—	1.00 1.00	100	70c Feb	1.80 Apr
Imperial Development Co Ltd	25c	—	4c 5c	12,000	2c Mar	5c Jan
Zenda Gold Mining Co	10c	—	6c 6c	1,000	4½c Feb	8c Apr

## Unlisted Stocks—

Alleghany Corp	1	—	4 4	1,145	3 Mar	4½ May
Allis-Chalmers Mfg Co	1	—	39½ 39½	400	37 Mar	41½ May
American Airlines	1	—	8½ 8½	162	7½ Jan	10 Mar
American Radiator & Stand San Corp	16	—	16 16½	720	12½ Mar	16½ May
American Smelting & Refining Co	64½	—	64½ 64½	215	48 Mar	65 May
American Tel & Tel Co	100	153½	153½ 155½	1,000	148½ Mar	157½ May

American Viscose Corp	14	—	a68½ a70	95	a—	a—
Anaconda Copper Mining Co	50	—	39½ 39½	595	32 Feb	40½ Jun
Armco Steel Corp	1	a31½	a30½ a32	380	27½ Feb	31½ May
Armour & Co (Ill)	5	—	a13½ a14½	270	11½ Mar	15 May

Atchafalpa & Santa Fe Ry	100	a114½	a110½ a115½	108	91 Jan	111 May
Atlantic Refining Co	25	a45½	a45½ a46½	235	42½ Apr	45½ Jun
Avco Mfg Corporation (Del)	3	—	6½ 6½	338	4½ Feb	7½ May

Baldwin Locomotives Works	13	—	15½ 16	460	12½ Feb	17½ Jun
Baltimore & Ohio RR Co	100	16	15 16½	1,150	10½ Feb	16½ May
Barnsdall Oil Co	5	—	43 43	265	33 Feb	44 Jun
Bendix Aviation Corp	5	—	36 36	125	27½ Feb	37½ Jun

Bethlehem Steel Corp	1	a37	a36 a37½	310	30½ Mar	37½ Jun
Boeing Airplane Co	5	25½	25½ 25½	100	23½ Feb	28½ Mar
Borden Company (The)	15	a42½	a42½ a43½	135	39½ Mar	41 Jan
Borg-Warner Corp	5	—	a62½ a63	100	47 Jan	63½ Jun
Budd Co	1	10½	10½ 10½	170	8½ Feb	11½ May

Canadian Pacific Railway Co	25	—	17½ 18½	856	10 Mar	19 May
Caterpillar Tractor Co	1	a61½	a60½ a61½	226	53½ Mar	61 Apr
Cities Service Company	10	—	63½ 63½	466	33 Mar	63½ Jun
Columbia Gas System Inc	1	—	a13½ a14½	337	10½ Feb	14½ Jun

Commonwealth Edison Company	25	a27½	a27½ a27½	167	25½ Mar	28½ May
Commonwealth & Southern Corp	3½	—	3½ 3½	5,650	2½ Feb	3½ May
Consolidated Edison Co (N Y)	1	—	24½ 24½	280	21½ Mar	24½ Jun
Cons Vultee Aircraft Corp	1	10½	10½ 10½	448	10½ Jun	16½ Mar

Continental Motors Corp	1	—	8½ 10	1,930	6½ Mar	10 Jun
Continental Oil Co (Del)	5	69	69 69	240	50 Mar	69 Jun
Crown Zellerbach Corp	5	a31½	a31½ a31½	30	27½ Mar	33½ Jun
Curtis Publishing Co (The)	1	—	10½ 11½	250	7½ Feb	11½ Jun

Curtiss-Wright Corp common	1	—	7½ 7½	120	4½ Feb	8½ Apr
Class A	1	—	a22½ a23½	72	20 Feb	24½ Apr
Electric Bond & Share Co	5	16	14½ 16½	565	9½ Feb	16½ Jun
Electric Power & Light Corp	1	—	a23 a23½	100	15½ Jan	22½ Jun

General Electric Co	1	—	a40½ a41½	272	32 Mar	42½ Jun
General Foods Corp	1	a39½	a39½ a40½	155	34½ Feb	40 Jun
General Public Utilities Corp	1	—	14½ 14½	740	11½ Feb	14½ Jun
Goodrich (B F) Co	1	a60½	a60½ a60½	40	51½ Feb	53½ Apr

Graham-Paige Motors Corp	1	—	4½ 4½	835	3½ Feb	5½ Jan
Great Northern Ry Co pfd	1	—	48 48	110	37½ Mar	48 Jun
Greyhound Corporation	3	12½	12 12½	390	10 Feb	13½ May

Interlake Iron Corp	1	—	a15½ a16½	100	11½ Feb	16½ Jun
International Nickel Co of Canada	1	—	a32½ a32½	50	25½ Mar	33½ Jun
International Paper Co	15	—	a59½ a59½	75	53 Apr	54½ Apr
International Tel & Tel Corp	1	—	15½ 16½	455	12½ Jan	16½ Jun
Kennecott Copper Corp	1	—	59½ 59½	370	42½ Feb	59½ Jun

Laclede Gas Light Co	4	—	a6 a6	50	4½ Feb	6½ May
Libby McNeil & Libby	7	—	10½ 10½	250	8½ Feb	10½ Apr
Loew's Inc	1	—	17½ 17½	305	16½ Feb	19½ Apr
Montgomery Ward & Co Inc	1	a61	a57½ a61	212	48½ Feb	63½ May

Nash-Kelvinator Corp	5	21½	20 21½	1,335	15½ Mar	21½ Jun
Nat Distillers Prod Corp	1	—	19½ 20½	675	18½ Feb	22½ May
New York Central RR	1	—	16½ 17½	1,485	12½ Mar	17½ May
North American Aviation Inc	1	12	13½ 12½	425	9½ Feb	13½ May
North American Co	10	—	a16½ a17½	100	15½ Apr	16½ Jun
Northern Pacific Rwy Co	100	—	27½ 27½	324	17½ Feb	27½ Jun

Ohio Oil Company	1	—	a40½ a42½	242	26½ Feb	40½ Jun
Packard Motor Car Co	1	—	4½ 4½	860	4½ Feb	5½ May
Pan American Airways Corp	2.50	—	10½ 10½	244	8½ Feb	11½ May
Paramount Pictures Inc	1	—	20½ 21½	580	18½ Feb	26½ May

Pennsylvania Railroad Co	50	—	20½ 21½	507	16½ Feb	21½ May
Pepsi-Cola Co	33½	14½	13½ 14½	1,205	13½ Jun	22 Jan
Phelps Dodge Corporation	25	a56½	a56½ a57½	275	41½ Mar	57 May
Pullman Incorporated	1	—	a44½ a45½	100	48½ Apr	49½ May
Pure Oil Company	1	—	39½ 39½	250	25½ Feb	44 May

Radio Corp of America	1	14½	14 14½	2,155	8 Feb	15 Jan
Radio-Keith-Orpheum Corp common	1	—	8½ 8½	135	8 Mar	11 May
Warrants	1	a2½	a2½ a2½	15	1½ Feb	3½ May
Republic Pictures Corp	50c	a4	a4 a4	50	3½ Feb	5½ May
Republic Steel Corp	1	—	30½ 31½	895	22½ Feb	31½ Jun

St Regis Paper Co	5	—	a12½ a13½	100	11½ May	13½ Apr
Schenley Distillers Corp	1.75	a31½	a30½ a32	50	26 Feb	32½ May
Seaboard Oil Co of Del	1	—	a54½ a54½	50	54½ Apr	55½ Jun
Socony-Vacuum Oil Co	15	21½	21½ 22½	1,855	15 Feb	23½ Jun

Standard Brands Inc	1	28½	28½ 28½	467	25½ Feb	28½ Jun
Standard Oil Co (Ind)	25	a49½	a48½ a52½	352	38 Mar	52½ Jun
Standard Oil Co (N J)	25	—	a88½ a89½	102	71½ Feb	80½ May

Stone & Webster Inc	1	—	a16 a17½	40	11½ Mar	15½ May
Studebaker Corp	1	—	28 28	385	17 Feb	29½ Jun

Texas Company	25	a62½	a62½ a65	125	53½ Feb	66½ Jun
Texas Gulf Sulphur Co	1	—	a62½ a64½	185	49½ Feb	62½ Jun
Tide Water Associated Oil Co	10	30½	30½ 30½	525	19½ Feb	32 Jun
Twentieth-Century-Fox	1	—	20½ 20½	227	19½ Feb	25½ Apr

For footnotes see page 43.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Union Carbide & Carbon Co new com	100	a190½	a188½ a191½	320	41½ May	42½ Jun
Union Pacific Railroad Co	100	—	a29½ a29½	278	156½ Jan	174 Apr
United Aircraft Corp	15	—	a15 a15½	15	23½ Feb	28½ Apr
United Air Lines, Inc	10	a15	a15 a15½	205	15½ Jun	19 Apr
United Corporation (Del)	1	3½	3½ 3½	370	2½ Feb	3½ May
U S Rubber Company	10	—	47 47	130	38½ Feb	49½ May
Warner Bros Pictures Inc	5	11½	11 11½	230	10½ Feb	14 May
Western Union Telegraph Co	1	—	22 22½	300	18½ Feb	24½ May
Westinghouse Electric Corp	12½	—	30½ 30½	335	25½ Feb	33 Jun
Willys-Overland Motors Inc	1	—	11½ 11½	195	7½ Feb	11½ May
Woolworth Co (F W)	10	a48½	a48½ a48½	128	44½ Mar	49½ Jun

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
American Stores	100	25½	25 25½	256	22½ Mar	27½ Apr
American Tel & Tel	100	154½	153½ 156	1,055	147½ Mar	158½ Jun
Baldwin Locomotive Works	13	15½	15½ 15½	110	12½ Feb	17 Jun
Bankers Securities Corp common	50	—	112½ 112½	1	110 Mar	116 May
Budd Co	1	10½	10½ 10½	240	8 Feb	11½ May
Chrysler Corp	2½	64½	63½ 64½	380	52½ Feb	65½ Jun
Curtis Publishing Co	1	10½	10½ 11½	385	7 Mar	12 Jun
Delaware Power & Light	13½	—	17½ 17½	923	15½ Mar	18½ May
Electric Storage Battery	1	—	53½ 53½	85	49½ Feb	56½ Jan
General Motors Corp	10	64½	63½ 65	1,562	50½ Mar	65 Jun
Gimbel Brothers	5	23½	22½ 23½	70	17½ Feb	25½ May
Lehigh Coal & Navigation	10	12½	11½ 12½	454	9½ Feb	13 May
Lehigh Valley RR	50	—	7 7½	235	4½ Feb	7½ May
Pennroad Corp	1	7	6½ 7	2,678	5½ Mar	7 May
Pennsylvania Power & Light	1	—	18½ 19½	1,322	18 Jan	19½ Apr
Pennsylvania RR	50	21½	20½ 21½	3,820	16½ Feb	22½ May
Pennsylvania Salt Mfg common	10	—	42½ 45	227	40½ Feb	48½ Apr
Pep Boys	1	—	4½ 4½	250	4 Jun	5½ Jan
Philadelphia Electric Co common	1	23½	22½ 23½	4,459	21½ Feb	24½ Jun
1 preference common	1	24½	23½ 24½	348	21½ Feb	25 Mar
3.8% preferred	100	—	101½ 101½	25	101½ Jun	101½ Jun
Phileo Corp common	3	40	38½ 40½	802	28 Jan	40½ Jun
Reading Co common	50	26½	22½ 27½	1,291	16½ Feb	27½ Jun
Salt Dome Oil Corp	1	—	11½ 11½	3	8½ Mar	12½ Jun
Scott Paper common	1	49½	49½ 50½	185	39½ Mar	50½ May
Sun Oil Co	1	—	67½ 69½	97	50½ Mar	70½ Jun
Tacony-Palmyra Bridge—	1	—	63½ 67	25	60½ Apr	67 Jun
Class A participating	1	—	1½ 1½	100	1 Jan	1½ Feb
Tonopah Mining	1	—	1½ 1½	100	1 Jan	1½ Feb
United Corp common	1	3½	3½ 3½	3,625	2 Feb	3½ May
United Gas Improvement	13½	22½	21½ 22½	1,116	20½ Feb	23½ May

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares	Low	High	
Alleghany Ludlum Steel.....*	—	31½	32½	55	25 Feb	33½ Jun	
Blaw-Knox Co.....*	—	18	18	50	13 Mar	19½ May	
Clark (D L) Co.....*	10¾	10¾	11¼	768	10¼ Jun	12 Jan	
Columbia Gas & Electric.....*	14½	13½	14½	338	10½ Feb	14½ Jun	
Continental Commercial Corp.....1	2½	2½	2½	100	2 Jan	2½ Jun	
Duquesne Brewing.....5	—	29	29	214	25 Jan	30½ Jun	
Follansbee Steel.....10	—	32½	32¾	70	23½ Feb	39¼ Jan	
Fort Pitt Brewing.....1	10	9½	10	1,270	7½ Mar	10 Jun	
Harbison Walker Refractories com...*	26½	25½	26½	44	21½ Feb	27 May	
Lone Star Gas.....10	—	22½	22½	193	18½ Feb	23½ May	
Ohio Oil & Gas.....5	—	50c	50c	300	50c Jun	65c Feb	
Pittsburgh Brewing common.....*	—	3	3	100	2½ Mar	3½ Jan	
\$3.50 preferred.....*	37	37	37¼	577	30 Mar	52½ Jan	
Pittsburgh Plate Glass.....10	—	37	38½	245	34¼ Feb	39½ Jun	
Pittsburgh Screw & Bolt Corp.....*	8½	8½	9½	30	7½ Feb	10 Jan	
San Toy Mining.....1	—	14c	15c	9,000	10c Mar	19c May	
Shamrock Oil & Gas.....1	—	35½	35½	50	27½ Jan	35½ Jun	
United States Glass common.....1	—	8½	8½	160	5½ Mar	10 Apr	
Common v t c.....1	—	8½	8½	300	5½ Mar	9 May	
Vanadium Alloys Steel.....*	36	36	37	605	33 Apr	37½ May	
Westinghouse Air Brake.....*	38	37½	38½	282	32½ Feb	39½ Jun	
Westinghouse Electric Corp.....12.50	30½	29½	31	242	25½ Feb	33 Jun	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JUNE 25

## San Francisco Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Aireon Mfg Corp	50c	—	1,000	3% Jun 1% Jan
Air Reduction Co (Un)	—	a24 1/2 a24 1/2	116	23 1/2 Mar 26 1/2 May
Alaska Juneau Gold Mining Co	10	3 1/2 3 3/4	650	3 1/2 May 4 1/2 May
Alleghany Corp (Un)	1	3 1/2 4	370	2 1/2 Feb 4 1/2 May
American Airlines Inc (Un)	1	a8 1/2 a8 1/2	50	7 1/2 Jan 10 Mar
American & Foreign Power (Un)	—	3 1/2 3 1/2	300	2 1/2 Jan 4 May
American Power & Light (Un)	—	10 1/2 11 1/2	580	7 Feb 11 1/2 Jun
American Rad & Stand Sanit'y (Un)	—	16 16 1/2	585	12 1/2 Mar 16 1/2 May
American Smelting & Refining (Un)	—	a63 1/2 a65 1/2	70	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un)	100	154 1/2 154 1/2	1,035	143 1/2 Mar 155 May
American Viscose Corp (Un)	14	70 70	300	50 1/2 Feb 70 Jun
American Woolen Co (Un)	—	52 52	619	37 Mar 55 May
Anaconda Copper Mining (Un)	50	a39 1/4 a40 1/2	375	31 Feb 40 1/2 May
Anglo California National Bank	20	29 1/4 29 1/4	1,204	28 1/2 May 32 1/2 Jan
Armour & Co (Ill.) (Un)	5	13 1/2 13 1/2	450	11 1/2 Mar 15 May
Atchison Topeka & Santa Fe (Un)	100	112 1/2 114 1/2	305	89 1/2 Feb 114 1/2 May
Atlas Corp (Un)	—	a23 1/2 a23 1/2	13	20 Feb 24 May
Atlas Imperial Diesel Engine	2.50	7 7 1/2	750	6 1/2 Mar 9 May
Avco Mfg Corp (Un)	3	6 1/2 6 1/2	220	4 1/2 Feb 7 May
Baldwin Locomotive (Un)	13	15 1/2 15 1/2	250	12 1/2 May 17 1/2 Jun
Baltimore & Ohio RR (Un)	100	15 1/2 15 1/2	595	10 1/2 Feb 16 1/2 Jun
Bandini Petroleum	1	6 1/2 6 1/2	1,475	5 Jan 7 1/2 Jun
Bank of California N A	100	256 256	65	230 Mar 280 May
Bendix Aviation Corp (Un)	—	35 1/2 35 1/2	250	26 1/2 Feb 38 Jun
Bendix Home Appliances	33 1/2	a16 a16	70	16 1/2 May 19 1/2 Mar
Bethlehem Steel (Un)	—	37 1/2 37 1/2	344	30 1/2 Mar 37 1/2 Jun
Bishop Oil Co	2	20 1/2 30	26,468	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un)	1	4 4 1/4	5,853	3 Feb 4 1/4 Jun
Boeing Airplane Co (Un)	—	a24 1/2 a24 1/2	5	23 Feb 29 Apr
Borden Co (Un)	15	a42 1/2 a43	70	41 1/2 Jan 41 1/2 Jan
Bunker Hill & Sullivan (Un)	2 1/2	23 1/2 23 1/2	280	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co	—	a33 1/2 a34 1/2	120	25 1/2 Jan 34 May
Calamba Sugar	1	7 1/2 8 1/2	500	7 Feb 8 1/2 Jun
Calaveras Cement Co	—	6 1/2 6 1/2	520	3 1/2 Apr 6 1/2 Jun
California Art Tile class A	—	10 1/2 11	452	9 1/2 Feb 11 Apr
California Cotton Mills	5	7 1/2 8	250	7 1/2 Jun 9 Jan
California Ink Co	—	a47 1/2 a47 1/2	8	47 Apr 52 Jan
Calif Pacific Trading com (Un)	—	30 30	112	10 Apr 35 Jun
Calif Packing Corp common	—	38 1/2 39 1/2	1,055	28 Feb 39 1/2 Jun
Canada Dry Ginger Ale (Un)	1 1/2	a13 1/2 a13 1/2	10	13 1/2 Apr 15 May
Canadian Pacific Railway (Un)	25	17 1/2 18 1/2	1,180	10 Mar 19 1/2 May
Caterpillar Tractor Co	—	a60 1/2 a61 1/2	120	53 Mar 68 1/2 May
Celanese Corp of America	—	a34 1/2 a36 1/2	160	33 1/2 May 38 Jun
Central Eureka Mining Co	1	1.05 1.05	4,900	68 Apr 1.50 May
Chesapeake & Ohio Ry (Un)	25	38 1/2 38 1/2	1,288	38 Jun 44 1/2 Jan
Chrysler Corp	2.50	63 1/2 64 1/2	538	54 Mar 65 1/2 Jun
Cities Service Co (Un)	10	61 1/2 61 1/2	367	32 Feb 61 1/2 Jun
Clayton Silver Mines	10c	40c 40c	100	40c Jun 50c May
Clorox Chemical Co	3 1/2	22 1/2 23	775	20 1/2 Mar 23 Jan
Colorado Fuel & Iron common	—	18 1/2 18 1/2	280	13 1/2 Mar 19 1/2 May
Preferred	20	a19 1/2 a19 1/2	24	17 1/2 Apr 17 1/2 Jan
Columbia Gas System Inc (Un)	—	14 1/2 14 1/2	220	10 1/2 Feb 14 1/2 Jun
Commonwealth & Southern (Un)	—	3 1/2 3 1/2	2,037	2 1/2 Feb 3 1/2 May
Commonwealth Edison	25	a27 1/2 a27 1/2	40	26 Mar 28 1/2 May
Consolidated Chemical Ind class A	—	46 1/2 47 1/2	241	38 1/2 Mar 47 1/2 Jun
Consolidated Edison Co of N Y (Un)	—	24 1/2 25	1,003	21 Mar 25 Jun
Consolidated Natural Gas Co (Un)	15	a48 1/2 a48 1/2	6	47 1/2 Jun 49 1/2 Apr
Consolidated Vultee Aircraft	—	10 1/2 10 1/2	100	10 1/2 Jun 16 1/2 Mar
Continental Motors (Un)	1	8 1/2 10 1/2	1,190	7 1/2 Jan 10 1/2 Jun
Continental Oil Co (Del) (Un)	—	a47 1/2 a47 1/2	30	49 Feb 63 1/2 Jun
Creameries of America Inc	1	11 11	230	9 1/2 May 13 Jan
Crocker First Natl Bank	100	325 325	20	325 May 365 Jan
Crown Zellerbach Corp common	5	30 1/2 31 1/2	1,758	26 1/2 Mar 34 1/2 Jun
\$4.20 preferred	—	99 99 1/2	50	91 1/2 Feb 101 1/2 May
\$4 2nd preferred	—	115 1/2 116 1/2	98	103 1/2 Feb 128 1/2 May
Curtiss-Wright Corp (Un)	—	a10 1/2 a11 1/2	145	7 1/2 Feb 11 1/2 Jun
Curtiss-Wright Corp (Un)	1	7 1/2 7 1/2	742	4 1/2 Feb 8 Apr
Di Giorgio Fruit Corp class A com	5	14 1/2 14 1/2	432	12 Mar 16 1/2 May
Class B common	5	14 1/2 14 1/2	242	12 Mar 16 1/2 Apr
\$3 preferred	—	59 59	25	58 1/2 Jan 60 Mar
Doernbecher Mfg Co	—	6 1/2 6 1/2	764	6 1/2 Mar 8 Jan
Dominguez Oil Fields Co (Un)	—	29 1/2 30	1,056	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co com	15	46 46 1/2	225	34 1/2 Feb 46 1/2 Jun
Eastman Kodak Co of N J (Un)	10	a43 1/2 a43 1/2	160	39 Mar 43 1/2 Jun
El Dorado Oil Works	—	21 21 1/2	785	15 1/2 Feb 25 Apr
Electrical Products Corp	4	a12 1/2 a12 1/2	54	12 1/2 Apr 13 1/2 Feb
Electric Bond & Share Co (Un)	5	16 16	180	9 1/2 Feb 16 Jun
Emporium Capwell Co	—	40 1/2 42 1/2	1,182	30 Mar 42 1/2 Jun
Eureka Corp Ltd	1	2.10 2.10	4,610	1.05 Apr 3 1/2 Jan
Farnsworth Tele & Radio	1	10 1/2 10 1/2	3,467	5 1/2 Mar 11 1/2 Jun
Food Machinery Corp	10	a41 1/2 a41 1/2	140	34 1/2 Mar 46 1/2 Jun
Forster & Kleiser com	2 1/2	7 1/2 7 1/2	325	5 Feb 7 1/2 May
General Electric Co (Un)	—	40 1/2 41 1/2	1,135	31 1/2 Mar 42 1/2 May
General Food Corp (Un)	—	a40 1/2 a40 1/2	89	35 Feb 40 1/2 Jun
General Motors Corp	10	63 1/2 64 1/2	1,641	51 Mar 64 1/2 Jun
General Paint Corp com	—	18 1/2 18 1/2	250	18 1/2 Mar 23 Jan
Gladding McBean & Co	—	34 1/2 35 1/2	580	24 Feb 35 1/2 Jun
Golden State Co Ltd common	—	19 1/2 20	3,472	15 1/2 Feb 20 1/2 Jun
4 1/2 preferred	100	69 1/2 72 1/2	105	66 Feb 72 1/2 Jan
Goodrich (B F) Co com (Un)	—	a59 1/2 a59 1/2	110	53 Apr 55 Apr
Goodyear Tire & Rubber (Un)	—	a44 1/2 a44 1/2	180	39 1/2 Mar 46 1/2 May
Graham-Paige Motors (Un)	1	4 1/2 4 1/2	565	3 1/2 Feb 5 May
Gt Nor Ry non-cum pfd (Un)	—	48 48	105	40 Mar 48 May
Greyhound Corp	3	11 1/2 12 1/2	1,620	10 1/2 Feb 13 1/2 May
Hale Bros Stores Inc	—	17 18	865	16 Mar 19 Jan
Hawaiian Pineapple Co Ltd	—	21 21 1/2	1,033	16 1/2 Feb 22 Apr
Hobbs Battery Co class A (Un)	—	26 27	95	24 Feb 36 Jan
Holly Development	1	4 1/2 5 1/2	10,915	1.60 Jan 5 1/2 Jun
Holly Oil Co (Un)	1	10 10 1/2	2,425	7 Jun 10 1/2 May
Honokaa Sugar Co (Un)	20	4 1/2 4 1/2	200	3 1/2 Feb 5 May
Honolulu Oil Corp	—	73 1/2 74	1,370	52 1/2 Feb 78 May
Hudson Motor Car Co	—	a20 1/2 a20 1/2	65	16 1/2 Feb 22 1/2 Jun
Hunt Foods Inc	6.66 1/2	16 1/2 17	635	15 1/2 Feb 19 Mar
Idaho Mary Mines Corp (Un)	1	2.45 2.20	5,170	1.90 Apr 2.85 Jun
Idaho Power Co	20	a35 1/2 a35 1/2	75	31 1/2 May 35 Jun
Independent Exploration Co	33 1/2	14 1/2 17 1/2	8,855	13 1/2 Jun 17 1/2 Jun
Inter'l Nickel Co Canada (Un)	—	a32 1/2 a32 1/2	205	25 Mar 31 1/2 Jun
International Tel & Tel (Un)	—	15 1/2 16 1/2	770	11 1/2 Feb 16 1/2 Jun
IXL Mining Co	P2	88c 75c	7,500	60c Jan 92c Jun
Kaiser-Frazer Corp	1	10 1/2 10 1/2	3,505	8 1/2 Feb 15 Jan
Kennecott Copper Corp (Un)	—	a59 a59 1/2	70	43 Feb 58 1/2 Jun
Kern County Land Co	5	45 1/2 45 1/2	1,469	45 Jun 51 Apr
Langendorf Utd Bak class B	—	25 25	450	21 Apr 25 Jan
Leah Salt Co	10	33 33	110	32 Feb 35 1/2 Jun
Libby McNeill & Libby	7	10 10 1/2	400	8 1/2 Feb 10 1/2 Apr
Lockheed Aircraft Corp	1	22 1/2 22 1/2	110	14 Feb 24 1/2 Jun
Loew's Inc (Un)	—	a16 1/2 a17 1/2	150	16 Jan 20 May

For footnotes see page 43.

STOCKS—	Friday	Week's		Sales	Range Since January 1	
	Last	Range of		for Week		
	Sale Price	Low	High	Shares	Low	High
Macy & Co (R H) common	a37 1/2	a37 1/2	a37 1/2	150	32 1/2 Mar	35 1/2 Jan
Magnavox Co	1	15 1/2	15 1/2	306	9 1/2 Feb	15 1/2 Jun
Marchant Calculating Machine	5	30 1/2	30 1/2	207	24 Mar	31 May
Marine Bancorporation (Un)	a	37 1/2	37 1/2	40	35 Feb	37 1/2 Jun
Matson Navigation Co (Un)	15 1/2	14 1/2	15 1/2	1,646	13 1/2 Mar	17 1/2 Jan
McKesson & Robbins Inc (Un)	18	a33 1/2	a34 1/2	90	31 Mar	34 1/2 Jan
Meier & Frank Co Inc	10	a25 1/2	a25 1/2	5	25 May	26 1/2 Jan
Menasco Mfg Co	1	2.50	2.35 2.60	6,470	1.15 Jan	3 1/2 Mar
M J & M & M Cons (Un)	1	36c	29c 39c	110,400	18c Mar	39c Jun
Mindanao Mother Lode	100	39c	34c 41c	48,700	34c Jun	51c May
Montgomery Ward & Co (Un)	a	a57 1/2	a60 1/2	296	48 1/2 Mar	65 Jun
Morrison-Knudsen Co	10	18	18 1/2	650	14 1/2 Feb	20 Jun
Nash-Kelvinator Corp (Un)	5	21 1/2	20 1/2 21 1/2	1,020	15 1/2 May	21 1/2 Jun
National Auto Fibres	1	a	11 1/2 11 1/2	110	8 1/2 Feb	12 1/2 Jun
National Distillers Prod (Un)	a	a	19 1/2 20 1/2	1,050	18 1/2 Mar	22 1/2 May
Natl Linen Service Corp	1	a	6 1/2 6 1/2	702	6 1/2 Apr	6 1/2 May
Natomas Company	a	a	10 1/2 10 1/2	235	10 1/2 Jun	11 1/2 Jan
New Park Mining Co	1	1.90	1.90 1.90	1,000	1.55 Feb	2.00 Jun
N Y Central RR (Un)	a	17 1/2	16 1/2 17 1/2	1,060	12 1/2 Feb	17 1/2 May
North American Aviation (Un)	1	a	a11 1/2 a12 1/2	72	8 1/2 Jan	13 1/2 May
North American Co common (Un)	10	a	17 17	100	15 Feb	17 Jun
North Amer Invest common	100	a	17 17	50	9 1/2 Feb	18 1/2 May
North American Oil Cons	10	61 1/2	57 65	6,415	32 1/2 Feb	65 Jun
Northern Pacific Railway (Un)	100	a	26 1/2 27	780	17 1/2 Feb	27 Jun
Oahu Sugar Co Ltd (Un)	20	a	10 1/2 10 1/2	310	10 Jun	17 1/2 Jan
Occidental Petroleum	1	55c	47c 60c	9,725	39c Feb	58c Apr
Ohio Oil Co (Un)	a	40 1/2	40 1/2 40 1/2	275	27 1/2 Feb	41 1/2 Jun
Oliver United Filters class B	a	a	13 1/2 13 1/2	732	10 1/2 Feb	14 1/2 May
Paaahu Sugar Plantation	15	a	8 8	15	8 Jun	12 Jan
Pacific American Fisheries	5	15	15 15	240	12 1/2 Feb	15 1/2 May
Pacific Can Co	5	a	a8 1/2 a8 1/2	10	7 Feb	9 1/2 Apr
Pacific Clay Products	a	a16 1/2	a16 1/2 16 1/2	10	a	a
Pacific Coast Aggregates	5	5 1/2	5 1/2 5 1/2	1,461	4 1/2 Feb	6 1/2 May
Pacific Finance Corp (Un)	10	20 1/2	20 1/2 20 1/2	200	15 1/2 Mar	21 1/2 Jun
Pac Gas & Electric com	25	34 1/2	34 1/2 35 1/2	2,423	30 1/2 Mar	36 1/2 Jan
6 1/2 1st pfd	25	33 1/2	33 1/2 35	2,368	33 Mar	35 1/2 Apr
Pacific Lighting Corp common	a	a	53 1/2 53 1/2	724	47 Mar	53 1/2 May
\$5 Dividend	a	a	102 1/2 103 1/2	100	101 1/2 May	104 Jun
Pacific Portland Cement com (Un)	10	a	45 52	1,450	20 1/2 Jan	52 Jun
Preferred (Un)	100	136 1/2	130 137	649	115 Jan	137 Jun
Pacific Public Service com	a	a	15 1/2 15 1/2	580	12 1/2 Feb	16 May
1st preferred	a	a	25 1/2 25 1/2	165	22 1/2 Mar	26 Jun
Pacific Tel & Tel common	100	100 1/2	100 1/2 100 1/2	310	90 Feb	104 1/2 Jun
Rights w	a	a	a a	26,808	140 Jun	146 1/2 Apr
Preferred	100	a	143 1/2 143 1/2	10	4 1/2 Feb	5 1/2 May
Packard Motor Co com (Un)	a	a	5 5	345	a	a
Pan American Airways (Un)	a	10 1/2	10 1/2 10 1/2	136	8 1/2 Mar	11 1/2 May
Paraffine Companies common	1	25 1/2	24 1/2 25 1/2	690	22 Feb	26 May
Paramount Pictures (Un)	1	a	21 21 1/2	940	18 1/2 Feb	26 1/2 May
Pennsylvania RR Co (Un)	50	a	a20 a21 1/2	129	17 Feb	22 May
Pepsi Cola Co (Un)	33 1/2	14 1/2	13 1/2 14 1/2	1,528	13 1/2 Jun	22 Jan
Phelps Dodge Corp (Un)	25	a	a56 1/2 a57 1/2	30	41 Feb	57 1/2 May
Phillips Petroleum Co	a	a73 1/2	a73 1/2 a73 1/2	20	55 1/2 Feb	75 1/2 Jun
Pioneer Mill Co (Un)	20	5 1/2	5 1/2 5 1/2	100	5 1/2 Jun	8 1/2 Jan
Puget Sound Pulp & Timber	a	56 1/2	55 1/2 56 1/2	821	36 1/2 Feb	56 1/2 Jun
Pullman Inc (Un)	a	a	a45 a45 1/2	75	48 May	49 1/2 May
Pure Oil Co (Un)	a	a39 1/2	a38 1/2 a40	475	26 1/2 Feb	42 1/2 May
Radio Corp of America (Un)	a	14	14 15	1,928	8 Feb	15 Jun
Radio Keith Orpheum (Un)	1	a	8 1/2 8 1/2	120	7 1/2 Feb	11 1/2 May
Railway Equipment & Realty com	a	a	7 7	100	7 Mar	10 1/2 Apr
Rayonier Incorp common	1	a	34 34	200	22 1/2 Feb	35 Jun
Preferred	25	34 1/2	34 1/2 34 1/2	285	31 1/2 Feb	34 1/2 Jun
Republic Petroleum Co	1	a	30 30 1/2	1,420	23 1/2 Feb	32 1/2 Jun
Republic Steel Corp (Un)	a	31	30 31 1/2	694	22 1/2 Feb	31 1/2 Jun
Reynolds Tobacco "B" (Un)	10	a37 1/2	a37 1/2 a37 1/2	165	36 1/2 Apr	40 1/2 Jan
Rheem Manufacturing Co	1	22 1/2	22 1/2 22 1/2	568	20 1/2 Feb	24 May
Richfield Oil Corp	a	40	38 1/2 48 1/2	7,190	15 1/2 Jan	48 1/2 Jun
Riverside Cement Co A (Un)	a	22	21 1/2 22 1/2	550	15 1/2 Feb	23 1/2 Jun
Ryan Aeronautical Co	1	a	5 5 1/2	100	4 1/2 Jan	7 1/2 Apr
S and W Fine Foods Inc	10	16	16 16 1/2	385	15 1/2 Mar	18 1/2 May
Safeway Stores Inc	5	a	19 1/2 19 1/2	535	17 1/2 Mar	21 May
San Maurice Mining	P 10	15c	10c 21c	249,989	9c Jan	21c Jun
Santa Cruz Portland Cement (Un)	50	a	35 35	20	27 1/2 Feb	35 May
Sears, Roebuck & Co	a	a	41 1/2 41 1/2	674	32 1/2 Feb	41 1/2 May
Shell Union Oil	15	a43 1/2	a43 1/2 a44 1/2	238	30 1/2 Mar	46 1/2 Jun
Signal Oil & Gas Co "A"	a	a	150 150	30	122 Feb	166 May
Silver King Coalition (Un)	5	a	a5 1/2 a5 1/2	30	4 1/2 Feb	6 1/2 Apr
Sinclair Oil Corp (Un)	a	29 1/2	29 1/2 32 1/2	7,189	15 Feb	32 1/2 Jun
Socony-Vacuum Oil (Un)	15	21 1/2	21 1/2 22 1/2	1,979	14 1/2 Feb	23 Jun
Soundview Pulp Co	5	a	32 1/2 33	1,053	28 Feb	34 May
Southern Calif Edison Co com (Un)	a	a	a30 1/2 a30 1/2	110	25 1/2 Mar	30 1/2 Jun
4.32% cum preferred	25	a	24 1/2 24 1/2	626	22 1/2 Jan	25 Jan
4.48% conv preferred	25	a	27 1/2 28 1/2	660	24 1/2 May	28 1/2 Jan
4.56% preferred	25	a	28 1/2 29	450	26 1/2 Jun	29 Jun
Southern California Gas—	a	a	a	a	a	a
6% series A preferred	25	a	34 34	122	32 1/2 Mar	34 Jan
Southern Pacific Co	a	a	60 60	544	44 Feb	60 1/2 Jun
Sperry Corp	1	a	29 1/2 30 1/2	605	22 Feb	30 1/2 Jun
Spiegel Inc common	2	a	12 12 1/2	200	9 1/2 Feb	13 1/2 May
Standard Brands Inc (Un)	a	a	29 29	155	24 Feb	29 Jun
Standard Oil Co of Calif	a	a	71 1/2 72 1/2	1,978	54 1/2 Jan	73 Jun
Standard Oil Co of N J (Un)	25	a	88 1/2 88 1/2	695	69 1/2 Feb	90 1/2 Jun
Studebaker Corp (Un)	1	a	27 1/2 28 1/2	405	16 1/2 Feb	28 1/2 May
Super Mold Corp	1	a	16 1/2 17 1/2	200	15 Mar	21 Mar
Swift & Co (Un)	25	a	a33 1/2 a33 1/2	20	32 Mar	36 1/2 Jan
Texas Company (Un)	25	a	64 1/2 64 1/2	495	52 1/2 Feb	66 1/2 Jun
Tide Water Ass'd Oil com	10	a	30 1/2 30 1/2	655	19 1/2 Feb	32 1/2 Jun
Transamerica Corp	2	12 1/2	12 1/2 12 1/2	7,049	10 1/2 Feb	13 1/2 Jan
Transcontinental & West Air	5	a	14 1/2 14 1/2	100	14 1/2 Jun	21 1/2 Mar
Union Carbide & Carbon (Un)	a	a41 1/2	a41 1/2 a42 1/2	665	41 May	42 1/2 Jun
Union Oil Co of Calif com	25	34 1/2	34 1/2 34 1/2	1,535	21 1/2 Feb	35 Jun
United Aircraft Corp (Un)	5	a29 1/2	a29 1/2 a29 1/2	50	23 1/2 Feb	30 1/2 May
United Air Lines Inc	10	15	14 1/2 15	240	14 1/2 Jun	19 Apr
United Corp of Del (Un)	1	3 1/2	3 1/2 3 1/2	2,765	2 1/2 Mar	3 1/2 May
U S Steel Corp common	a	a	81 1/2 81 1/2	499	68 1/2 Mar	81 1/2 Jun
Universal Consolidated Oil	10	a	64 1/2 64 1/2	125	38 1/2 Feb	67 1/2 May
Utah-Idaho Sugar Co (Un)	5	a	2.95 3.00	750	2 1/2 Mar	3 1/2 Jan
Victor Equipment Co	1	11 1/2	11 1/2 11 1/2	1,625	7 1/2 Feb	11 1/2 Jun
Waialua Agricultural Co	20	25	25 26	20	25 Jun	32 1/2 Jan
Warner Bros Pictures (Un)	5	a	10 1/2 10 1/2	382	10 1/2 Feb	14 May
Westates Petroleum com (Un)	1	1.00	98c 1.80	85,879	31c Mar	1.80 Jun
Preferred (Un)	1	9	8 1/2 10	12,502	4 1/2 Feb	10 Jun
West Indies Sugar	1	a	a21 a21 1/2	100	19 1/2 Feb	24 1/2 May
Western Dept Stores	50c	a	19 19	300	16 Mar	22 1/2 May
Western Union Teleg class A (Un)	a	a23	a21 1/2 a23	120	19 Mar	24 1/2 May
Westinghouse Elec Corp (Un)	12 1/2	30 1/2	30 1/2 30 1/2	549	28 1/2 Feb	33 1/2 Jun
Woolworth (F W) (Un)	10	a	49 49	640	46 1/2 May	49 Jun
Yellow Cab Co common	1	a	9 1/2 9 1/2	690	8 1/2 Mar	11 Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

## Montreal Stock Exchange

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			
	Par	Low High	Shares	Low	High
Abitibi Power & Paper common	18 1/2	17 3/4 18 3/4	2,445	12 1/2 Mar	19 1/4 May
\$1.50 preferred	20	20 3/4 20 3/4	2,681	1 1/2 Jan	2 1/2 May
\$2.50 preferred	20	38 1/2 39	90	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	100	18 18 1/2	190	16 1/2 Feb	19 1/4 May
5% preferred	100	101 101	10	100 Jan	101 Jun
Agnew-Surpass Shoe	—	8 1/2 8 1/2	30	7 1/4 Mar	9 Jan
Algoma Steel	52 1/2	51 53	550	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	63 1/2	62 1/2 64	725	43 Feb	65 1/4 Jun
Aluminium Co of Can 4% pfd	25	25 25 1/2	235	24 Feb	25 1/2 Apr
Anglo Can Tel Co 4 1/2% pfd	50	46 1/2 47	75	46 1/2 Jun	49 Feb
Argus Corp Ltd common	—	7 7 1/2	50	5 1/4 Mar	7 1/4 Jan
4 1/2% preferred	100	77 78	30	70 Mar	80 Jan
Warrants	45c	45c 45c	17	30c Mar	66c Jun
Asbestos Corp	27	27 27 1/2	605	24 1/2 Mar	29 1/2 May
Ashdown Hardware class A	10	13 1/2 13 1/2	30	12 1/2 Apr	13 1/2 Jun
Bathurst Power & Paper class A	21 3/4	21 1/4 22	850	17 1/2 Mar	22 Jan
Bell Telephone	100	169 1/2 170 1/2	702	160 Mar	174 1/4 Jun
Brazilian Trac Light & Power	20	20 20 3/4	4,463	17 Feb	22 1/2 May
British American Bank Note Co	—	18 18	30	16 1/2 Mar	19 Jan
British American Oil common	24 1/4	24 1/4 24 1/4	1,980	20 1/4 Feb	25 May
3% conv preferred	25	26 1/4 26 1/4	275	24 Jan	27 1/4 May
British Columbia Forest Products	4	3 3/4 4	780	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	26 1/2	26 1/2 26 1/2	300	24 1/2 Feb	27 Apr
Bruck Mills	31 1/2	31 1/2 32 1/2	180	21 Feb	33 1/4 Jun
Building Products	—	34 1/4 35	260	28 1/2 Feb	35 May
Buloro Gold Dredging	5	16 16	10	15 1/2 May	18 Jan
Burrard Dry Dock Co Ltd class A	8 1/4	8 1/4 8 1/4	100	7 1/2 Feb	8 1/2 May
Canada Cement common	21 3/4	21 1/2 21 3/4	340	14 1/4 Mar	22 May
\$1.30 preferred	100	28 1/2 29	1,225	27 Jan	29 May
Canada Forgings class A	—	27 1/2 27 1/2	5	25 Jan	27 1/2 Jun
Canada Iron Foundries common	10	15 15	111	15 Jan	18 May
Canada Northern Power Corp	9 1/2	9 1/2 9 1/2	120	9 Mar	11 Jan
Canada Steamship common	13	12 3/4 13	300	11 Mar	14 1/4 Jan
5% preferred	50	39 39	35	35 1/2 Mar	42 Jun
Canadian Breweries	21 1/2	21 1/2 21 1/2	1,722	17 1/2 Mar	23 Jan
Canadian Bronze common	43 3/4	43 3/4 43 3/4	125	34 Feb	44 1/2 May
Canadian Car & Foundry common	14 1/2	14 1/4 14 1/4	670	9 1/4 Mar	15 Jun
Class A	20	18 18	545	15 Mar	18 1/2 Jun
Canadian Celanese common	84	83 84 1/2	510	58 Feb	84 1/2 Jun
\$1.75 series	25	39 1/4 39 1/4	215	35 1/4 Mar	39 1/4 Jun
Canadian Foreign Investment	31 1/4	30 1/2 31 1/4	360	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	13 1/2	13 13 1/2	1,115	10 Mar	14 1/4 May
Class B	13 1/2	12 1/2 13 1/2	915	10 Mar	13 1/2 Apr
Canadian Locomotive	—	25 1/2 26 1/4	575	20 1/2 Mar	30 Jan
Canadian Pacific Railway	25	21 20 1/2 21 1/2	8,434	12 1/2 Mar	21 1/4 May
Cockshutt Plow	16	15 1/2 16	1,475	10 Feb	16 Jun
Consolidated Mining & Smelting	119 1/4	116 1/4 120	3,327	91 1/2 Mar	121 1/4 Jun
Distillers Seagrams	20	19 20	2,200	16 1/2 Mar	22 1/2 May
Dominion Bridge	32	31 1/4 32	300	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	21 1/4 21 1/4	760	16 Feb	21 1/4 Jun
Dominion Dairies common	—	9 9	31	8 Feb	10 Jan
Dominion Foundries & Steel	27	27 27	25	23 Feb	28 Jan
Dominion Glass common	—	37 1/2 38	250	30 Feb	38 Jun
7% preferred	20	34 34	125	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	18 1/4 18 1/4	7,488	14 Feb	19 1/2 May
Dominion Stores Ltd	25	25 25 1/4	29	23 Mar	26 1/2 Jan
Dominion Tar & Chemical common	—	27 1/2 27 1/2	100	22 1/2 Mar	27 1/2 May
VTC	—	27 27	10	23 Mar	27 1/4 May
Red preferred	23 1/2	21 3/4 22	100	20 Feb	22 May
Dominion Textile common	12	12 12 1/2	2,017	11 Feb	13 1/2 May
Donnacona Paper 4 1/2% pfd	100	102 102	5	98 May	105 Jan
Donohue Bros Ltd	19	19 19 1/4	50	19 Mar	20 Jan
Eddy Paper Co class A preferred	20	19 19	10	16 1/4 Mar	19 1/2 May
Electrolux Corp	16 1/4	16 1/4 16 1/2	315	14 1/4 Mar	18 1/2 May
Enamel & Heating Prod	17	17 17 1/2	150	11 1/4 Jan	17 1/2 Jun
Estabrooks 4.16% pfd	25	21 3/4 21 3/4	40	21 1/4 Jun	21 3/4 Jun
Famous Players Canada Corp	16 1/4	16 1/2 17 1/4	645	15 1/2 Mar	18 1/2 May
Gair Co preferred	100	90 1/2 90 1/2	20	87 Apr	90 1/2 Jun
Gatineau Power common	—	19 1/4 19 1/4	40	18 1/4 Mar	20 Jan
5% preferred	100	105 105 1/2	95	102 Apr	108 Jan
5 1/2% preferred	100	110 110	20	107 1/4 Apr	110 Jun
General Bakeries Ltd	—	3 1/2 3 1/2	25	2 1/2 Mar	4 Jan
General Steel Wares common	—	16 16 1/2	275	14 Feb	17 1/4 Jun
5% preferred	100	105 105	20	101 Apr	105 Jun
Goodyear Tire 4% pfd	50	52 52	105	50 Jan	52 1/2 Jan
Gypsum Lime & Alabastine	17	17 17	175	13 Mar	17 May
Hamilton Bridge	9	9 9 1/4	142	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	34	33 1/2 34	1,025	23 1/4 Feb	35 May
\$2 preferred	50	47 1/2 47 1/2	5	44 Mar	48 1/4 May
Rudson Bay Mining & Smelting	52 1/2	52 52 1/2	1,235	43 1/4 Jan	53 1/2 Jun
Imperial Oil Ltd	17 1/2	17 1/2 18 1/2	5,616	14 Mar	19 1/2 May
Rights	1.60	1.55 1.75	82,343	1.55 Jun	1.95 Jun
Imperial Tobacco of Canada common	5	13 1/2 13 1/2	1,495	12 Jan	14 Jan
4% preferred	25	25 25 1/4	350	24 1/2 Mar	25 1/2 May
Industrial Accep Corp class A	42 1/2	42 1/2 42 1/2	350	29 1/4 Feb	42 1/2 Jun
International Bronze common	—	11 11	35	9 1/2 Feb	13 Jan
6% preferred	25	24 1/2 24 1/2	100	21 Mar	27 Jan
International Nickel of Canada	38	37 3/4 38 1/2	2,399	29 1/4 Mar	39 1/4 Jun
International Paper common	15	64 1/2 67 1/4	3,620	46 Mar	70 1/2 Jun
International Petroleum Co Ltd	—	14 1/4 15 1/2	15,026	11 Mar	16 1/2 Jun
International Utilities Corp	5	13 1/2 13 1/2	1,003	10 1/2 Mar	13 1/4 Jun
Labatt Limited (John)	—	25 25	15	23 Mar	25 1/2 Jun
Lake of the Woods common	—	29 1/2 29 1/2	95	27 Feb	32 1/2 Jan
7% preferred	100	160 160	8	159 Feb	160 Apr
Laura Secord	—	15 15	25	13 1/2 Mar	17 1/2 Jan
Lewis Bros Ltd	—	15 15	200	14 1/4 Mar	16 Apr
MacKinnon Struct Steel common	—	8 8	9	8 Apr	8 Apr
MacMillan Export class A	10 1/2	10 1/2 10 1/2	595	9 Feb	10 1/4 May
Class B	8	8 8	750	5 Mar	8 1/2 May
Massey-Harris	21 1/4	20 3/4 21 1/4	2,652	16 Mar	21 1/4 Jun
McColl-Fontenac Oil	14 1/2	14 1/4 14 1/4	2,229	9 1/2 Mar	16 1/2 May
Mitchell (Robert)	—	21 21	75	16 Feb	21 1/2 May
Molson Breweries Ltd	—	37 37	50	34 Feb	38 May
Montreal Cottons preferred	25	38 38	32	38 Feb	40 Feb
Montreal Locomotive Works	—	17 1/4 17 1/2	400	14 Mar	18 1/2 May
Montreal Tramways	100	41 39 41	602	30 Apr	41 Jun

For footnotes see page 43.

STOCKS—	Canadian Funds		Sales for Week	Range Since January 1	
	Friday Last Sale Price	Week's Range of Prices			
	Par	Low High	Shares	Low	High
National Breweries common	39 1/4	38 3/4 39 1/2	1,500	37 1/2 Mar	45 Jan
7% preferred	25	44 44 1/4	125	41 1/4 Mar	45 1/4 Apr
National Drug & Chemical pfd	5	12 1/2 12 1/2	195	10 1/4 Mar	13 Jun
National Steel Car Corp	25 1/2	25 25 1/2	835	18 Mar	26 May
Niagara Wire Weaving	—	24 24	60	23 May	25 1/2 Jan
Noranda Mines Ltd	49 1/4	49 49 1/4	976	43 Mar	52 May
Ogilvie Flour Mills common	26 1/4	26 26 1/4	665	24 1/4 Mar	28 1/2 May
7% preferred	100	168 168	10	162 1/2 Jan	168 Jun
Ottawa Electric Ry	41 1/2	41 41 1/4	575	25 Jan	42 Jun
Ottawa L H & Power common	20	20 21	1,100	15 1/4 Feb	22 Jun
Page-Hersey Tubes	39	36 1/4 39	391	29 Feb	39 Jun
Penmans Ltd common	—	65 65	25	63 Mar	67 May
6% preferred	100	135 135	5	135 Jun	149 Apr
Placer Development	29	24 1/2 30	1,970	18 1/2 Jan	30 Jun
Powell River Co	—	43 1/4 44 1/2	460	37 Feb	44 1/4 Jun
Power Corp of Canada	15 3/4	15 1/4 16 1/4	2,196	11 Feb	17 May
Price Bros & Co Ltd common	65 1/4	63 1/2 65 1/4	820	54 1/2 Mar	68 Jan
7% preferred	100	97 97	10	93 1/2 Mar	98 1/2 Jan
Provincial Transport	—	12 12	525	10 1/2 Feb	13 1/2 Jan
Quebec Power	17	16 1/4 17 1/2	550	15 1/4 Mar	17 1/2 Jan
Regent Knitting \$1.60 preferred	25	25 1/4 25 1/4	25	24 1/4 Apr	26 May
Rolland Paper common	13 1/2	13 1/2 13 1/2	50	12 Mar	14 1/2 May
St Lawrence Corp Ltd com	—	11 1/2 11 1/2	25	10 1/4 Mar	16 1/2 Jan
Class A preferred	50	43 43 1/4	145	35 1/2 Mar	46 Jan
St Lawrence Paper 6% pfd	100	130 131	420	109 Mar	133 Jun
Shawinigan Water & Power com	23 1/2	23 1/4 23 1/2	2,273	20 1/4 Mar	23 1/2 Jun
Series A 4% preferred	50	47 47	150	44 1/4 Mar	47 1/4 Jun
Sherwin Williams of Canada com	—	26 26	175	22 Mar	27 Apr
Sicks Breweries common	16	15 1/4 16 1/2	1,060	12 Mar	16 1/2 Jun
Voting trust certificates	—	16 16	25	11 1/2 Mar	16 May
Simon (H) & Sons 5% pfd	100	103 103	10	103 Mar	103 Mar
Simpsons class A	—	29 1/4 29 1/4	100	29 1/4 Jun	29 1/4 Jun
4 1/2% preferred	100	100 100	10	98 Apr	101 May
Southern Press Co	19 1/2	19 1/2 19 1/2	100	17 1/2 Feb	21 May
Southern Canada Power	19 3/4	19 1/2 20	620	16 1/2 Feb	20 Jun
Standard Chemical common	7 1/2	7 1/4 7 1/2	1,100	5 1/2 Mar	8 1/2 May
5% preferred	100	89 89 1/2	37	90 Jun	97 Jan
Steel Co of Canada common	79	77 1/4 80	402	67 Jan	80 Apr
7% preferred	25	82 82	145	72 Mar	82 Jun
United Steel Corp	—	7 1/2 7 1/4	205	5 Mar	8 1/2 May
Viau Biscuit common	—	21 21	10	21 Jan	22 Jun
Wabasso Cotton	—	93 95	50	69 1/2 Mar	96 Jun
Walker Gooderham & Worts	29 1/4	27 1/4 29 1/4	300	24 Mar	31 1/2 May
Weston (Geo) common	25 1/2	25 1/2 25 1/2	25	22 1/2 Mar	28 May
4 1/2% preferred	100	100 100	10	99 Mar	100 Jan
Willsis Ltd	—	19 19	50	19 Mar	21 Jan
Winnipeg Electric common	27	25 1/4 27 1/2	4,417	20 1/4 Feb	27 1/2 Jun
Zellers Limited	43 1/2	43 1/2 43 1/2	25	34 1/4 Apr	45 May
Banks—					
Canadienne	10	20 20	50	20 Jun	21 1/2 Jan
Commerce	10	22 22 1/4	605	21 1/4 Apr	23 Jan
Montreal	10	25 1/4 26 1/2	1,721	25 Feb	28 Jan
Nova Scotia	10	36 1/4 37	370	35 Mar	37 1/4 Feb
Royal	10	24 1/4 25	1,800	23 1/4 Mar	25 1/2 Jan
Toronto	10	35 35	550	35 Mar	38 Jan

## Montreal Curb Market

STOCKS—	Canadian Funds			Sales for Week Shares	Range Since January 1				
	Par	Friday Last	Week's Range of Prices		Low		High		
		Sale Price	Low		High	Low	High		
Acme Glove Works Ltd.....*		--	12 1/4	12 1/4	245	9	Jan	12 1/2	Jun
Anglo-Nfld Development Co.....5		21	22 1/2	22 1/2	125	15	Apr	23 1/4	Jun
Atlas Steel Limited.....*		13 1/4	13	13 1/4	2,255	10	Mar	13 1/2	Jun
Auto Fabrics Products Ltd class B.....*		4	4	4	25	4	Jun	5 1/4	Apr
Bathurst Power & Paper class B.....*		5 1/2	5 1/2	6	107	4	Mar	6 1/2	Jan
Belgium Glove & Hosiery com.....*		8 1/2	8 1/2	8 1/2	50	7 1/2	Jan	9 1/2	Jan
Brand & Millen Ltd class A.....*			40c	40c	1,200	40c	Mar	1.00	Jan
Brandram-Henderson Ltd.....*		16	16	16	15	14 1/4	Jan	16	Jun
Brewers & Distillers of Vancouv Ltd.....5			13 1/2	14	82	13 1/2	Jun	16 1/4	Jan
British Columbia Packers Ltd cl A.....*		--	13 1/4	13 1/4	125	11 1/2	Apr	14 1/2	Jun
Class B.....*		--	7	7	100	4 1/4	Mar	7 1/2	May
Brown Company common.....1		4 1/4	4 1/4	5 1/4	5,505	3 1/2	Mar	6 1/2	Jan
Preferred.....100		110 1/2	109	112	951	78 1/2	Mar	115	Jun
Butterfly Hosiery Co Ltd.....1			13	13	550	11 1/2	Feb	14 1/4	May
Canada & Dominion Sugar.....*		20	20	20	245	15 1/2	Feb	20 1/4	Jun
Canada Vinegars Ltd.....*		--	13	13	5	10 1/2	Mar	13 1/2	Jun
Canadian Gen Investments Ltd.....*		17	17	17	176	14	Feb	17	Jun
Canadian Industries common.....*		23 1/2	23	23 1/2	760	19 1/2	Mar	24 1/2	Jan
7% preferred.....100		--	166	166	1	162	Jan	175	Jan
Canadian Ingersol Rand Co Ltd.....*		--	74	74	40	61 1/2	Jan	75	May
Canadian Internat Inv Trust com.....*		--	4	4	15	2	Mar	4 1/4	Jun
Canadian Light & Power Co.....100		38	38	39	321	8	Mar	39 1/2	Jun
Canadian Marconi Co.....1		2 1/4	2 1/4	2 1/4	1,925	1.45	Feb	2 1/2	May
Canadian Pow & Paper Inv Ltd com.....*		2 1/2	2 1/2	2 1/2	293	1.50	Mar	2 1/4	May
5% preferred.....*		13 1/2	13 1/2	13 1/2	20	10	Mar	14	Jun
Canadian Silk Products class A.....*		24 1/2	24 1/2	24 1/2	50	22	Mar	25	Jan
Canadian Vickers Ltd common.....*		--	42 1/2	43	467	20 1/2	Mar	43	Jun
7% preferred.....100		165	163	167	70	130	Feb	167	Jun
Canadian Western Lumber Co.....2		4 1/4	4 1/4	4 1/2	3,200	3 1/4	Apr	4 1/4	May
Canadian Westinghouse Co Ltd.....*		50	49	50	91	38	Feb	50	Jun
Catell Food Products Ltd common.....*		29 1/2	29 1/2	29 1/2	202	26	Feb	30	May
Chatco Steel Products Ltd common.....*		12 1/4	12	12 1/2	500	11 1/2	Mar	13 1/2	Jan
Preferred.....10		7 1/2	7 1/2	7 1/2	50	7 1/2	May	9	Jun
Chateau-Gai Wines Ltd.....*		--	9 1/2	9 1/2	25	7 1/2	Mar	10	Apr
Claude Neon General Advert pfd.....100		--	50	50	10	46 1/2	Apr	51	Jun
Commercial Alcohols Ltd common.....*		6 1/4	6 1/4	6 1/2	2,135	3 1/4	Feb	6	Jun
8% preferred.....5		8	7 3/4	8	550	6 1/2	Apr	8	Jun
Consolidated Bakeries of Canad.....*		--	13	13 1/2	200	13	May	15 1/2	Jan
Consolidated Paper Corp Ltd.....*		20 1/2	20 1/2	20 1/2	5,819	14 3/4	Mar	21 1/2	May
Consolidated Textile Mills Ltd com.....*		--	22	22	15	9	Feb	24	Jun
5% preferred.....20		--	17 1/4	18	100	16	May	18	Jun
David & Frere Limitee class B.....*		10 1/2	10 1/2	10 1/2	25	6 1/4	Feb	11	Jun
Dominion Engineering Works Ltd.....*		--	42 1/2	42 1/2	25	3 1/2	Feb	4 1/4	May
Dominion Oilcloth & Linoleum.....*		39	38 1/2	39	170	33	Feb	39 1/2	Jun
Dominion Square Corp.....*		45	45	45	10	37 1/4	Feb	45	Jun
Dominion Woollens & Worsteds.....*		17 1/2	17	17 1/2	849	10 1/2	Mar	18 1/4	Jun
Donnacona Paper Co Ltd.....*		--	22	22	1,767	20	Jan	23 1/2	May
Fleet Manufacturing Ltd.....*		--	2 1/4	2 1/4	525	2 1/2	Mar	3 1/4	Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Ford Motor Co of Canada class A.....	25	25	25 1/4	581	21 Jan	27 Jun	
Fraser Companies.....	59	58 1/2	59 1/2	435	42 1/2 Feb	67 Jun	
Great Lakes Paper Co Ltd com.....	19 1/4	19 1/4	19 1/2	242	18 Feb	20 1/2 Jun	
Class A preferred.....	42 1/2	42 1/2	42 1/2	20	41 Jan	45 May	
Halifax Insurance Co.....	10	12 1/2	12 1/2	50	12 1/2 Jun	15 1/2 Jan	
Hydro-Electric Securities Corp.....	3 1/2	3 1/2	3 3/4	50	2 1/2 Jan	4 May	
Intern Paints (Can) Ltd class A.....	12 1/4	12 1/4	13	125	8 1/4 Apr	14 1/4 Apr	
5% preferred.....	27 1/2	27 1/2	27 1/2	25	26 1/2 Jun	28 Feb	
Investment Foundation Ltd common.....	8	8	8	100	7 Mar	8 1/4 Jan	
6% conv preferred.....	52	52	52	100	52 Mar	52 1/2 Jan	
Lambert (Alfred) Inc.....	9 1/4	9 1/4	9 1/4	50	9 Jan	10 1/2 Jan	
Lowney Co Ltd (Walter M).....	17 1/2	17	17 1/2	1,270	12 1/2 Jan	19 Jun	
MacLaren Power & Paper Co.....	43	43	43	100	36 Mar	44 May	
Maple Leaf Milling Co Ltd.....	13 1/4	13 1/4	13 1/4	225	10 1/2 Mar	14 1/4 May	
Maritime Teleg & Tel common.....	20	20	20	75	19 1/4 Apr	20 Jun	
Melchers Distilleries Ltd common.....	5	5	5	25	4 1/4 Mar	5 1/4 May	
Minnesota & Ontario Paper Co.....	25 1/2	25	26	660	20 Feb	27 1/2 May	
Moore Corporation Ltd.....	72 1/2	72 1/2	73	370	65 1/2 Feb	75 1/2 Apr	
Mount Royal Rice Mills Ltd.....	9 1/2	9 1/2	9 1/2	90	9 1/2 Mar	10 1/2 Jan	
Nuclear Enterprises Ltd.....	13 1/4	13 1/4	13 1/4	50	10 1/2 Apr	14 1/4 May	
Orange Crush Ltd.....	8 1/4	8 1/4	8 1/4	100	5 1/2 Mar	10 1/2 Jan	
Paul Service Stores Ltd.....	16 1/2	16 1/2	16 1/2	25	13 Mar	17 1/2 May	
Power Corp of Canada 6% 1st pfd.....	109	109	110	32	107 May	111 Feb	
6% N C part 2nd pfd.....	55 1/2	55 1/2	55 1/2	100	52 Mar	57 Jun	
Purity Flour Mills Co preferred.....	53	53	53	40	50 Jun	53 May	
Quebec Pulp & Paper 7% pfd.....	16 1/4	16 1/4	16 1/4	28	14 1/4 Mar	25 Jan	
Quebec Telephone Corp class A.....	11	11	11	10	10 1/2 Jan	11 Jun	
Rand Service Stores (Canada) Ltd.....	5 1/4	5 1/4	6	750	4 1/4 Feb	6 1/4 Apr	
Reitmans (Can) Ltd, 5% pfd.....	17 1/2	17 1/2	17 1/2	200	16 May	18 Jan	
Russell Industries Ltd.....	18 1/2	18 1/2	18 1/2	500	13 1/4 Feb	19 May	
Sangamo Co Ltd.....	10 1/2	10 1/2	10 1/2	1,500	9 1/2 Feb	10 1/2 Apr	
Southern Canada Pr 6% pfd.....	110	110	110	5	10 1/2 Feb	115 Jan	
Southmont Invest Co Ltd.....	40c	40c	42c	14,969	37c Feb	42c May	
Thrift Stores Ltd.....	15 1/2	15 1/2	15 1/2	1	14 1/2 Mar	18 Apr	
Union Gas of Canada Ltd.....	8 1/4	8 1/4	8 1/4	100	7 1/2 Mar	9 1/4 Jan	
United Amusement Corp class A.....	38 1/2	38	38 1/2	55	34 Feb	38 1/2 Jun	
Class B.....	38	38	38	2	38 Jun	38 Jun	
United Corporation class A.....	29 1/4	29 1/4	29 1/4	30	29 Mar	29 1/4 Jun	
United Fuel Inv class A pfd.....	47 1/4	47 1/4	47 1/4	275	47 1/4 Jun	47 1/4 Jun	
United Securities Ltd.....	21	21 1/2	21 1/2	325	8 1/4 Jan	21 1/2 Jun	
Westel Products Ltd.....	33 1/2	33 1/2	33 1/2	175	27 1/2 Mar	33 1/2 Jun	
Western Grain Co Ltd.....	1.10	1.10	1.10	103	50c Mar	1.10 Jun	
Windsor Hotel Ltd.....	12	12	12	7	6 Mar	12 Jun	
Wilson (J C).....	12 1/2	12 1/2	12 1/2	120	12 1/2 Jun	12 1/2 Jun	
<b>Mining Stocks—</b>							
Alger Gold Mines Ltd.....	3 1/4c	3 1/4c	3 1/4c	3,500	3c Mar	12c Jan	
Ashley Gold & Oil Minerals Ltd.....	7c	7c	7c	2,000	7c Jun	15c Jan	
Astoria Quebec Mines Ltd.....	6 1/2c	6 1/2c	6 1/2c	1,000	6 1/2c Jun	6 1/2c Jun	
Aubelle Mines Ltd.....	10 1/4c	11 1/2c	11 1/2c	3,000	8c Apr	14 1/2c May	
Bend-Ore Gold Mines Ltd.....	10c	10 1/4c	10 1/4c	1,500	7c Jan	17 1/2c Jan	
Base Metals Mining Corp Ltd.....	21c	19c	22 1/2c	14,000	12c Mar	24c May	
Beatrice Red Lake Gold Mines Ltd.....	5c	5c	5c	1,000	5c Mar	7c Jan	
Beaulieu Yellowknife Mines Ltd.....	11 1/2c	12c	12c	2,600	9 1/2c Mar	22c Jan	
Bob's Lake Gold Mines Ltd.....	24 1/4c	24 1/4c	29 1/4c	49,500	10c Jan	33c Jun	
Bonville Gold Mines Ltd.....	4 1/4c	4 1/4c	4 1/4c	2,500	2 1/2c May	5 1/4c Feb	
Bordulac Mines, Ltd.....	46c	42c	55c	6,000	30c May	55c Mar	
Bouscadillac Gold Mines Ltd.....	3 1/2c	3 1/2c	3 1/2c	1,000	3 1/2c Mar	5c Feb	
Candego Gold Mines.....	30c	28c	32c	12,700	28c Jun	56c Feb	
Cartier-Malartic Gold Mines.....	3c	3c	3c	1,500	2 1/4c Feb	5c Mar	
Celta Dev & Mining Co Ltd.....	6c	6c	6c	1,396	6c Mar	6c Mar	
Centremaque Gold Mines Ltd.....	7 1/2c	7 1/2c	7 1/2c	1,000	6c Jun	16c Feb	
Consol Central Cadillac Mines Ltd.....	14c	14c	15c	10,500	10c Mar	22c Jan	
Cortez Explorations Ltd.....	10 1/2c	10 1/2c	15c	14,000	5c Mar	15c Jun	
Cournor Mining Co Ltd.....	14c	14c	15c	1,500	14c Mar	22c Jan	
Dickenson Red Lake.....	58c	59c	59c	1,000	55c Jun	72c May	
Donald Mines Ltd.....	73c	73c	73c	500	53c Mar	1.09 Feb	
Dulama Gold Mines Ltd.....	22c	22c	23c	3,500	17 1/2c Mar	30 1/2c Jun	
East Malartic Mines Ltd.....	1.54	1.54	1.54	200	1.57 Jun	1.95 Feb	
East Sullivan Mines Ltd.....	2.79	2.79	2.84	800	1.65 Mar	3.50 Jan	
Eldona Gold Mines Ltd.....	1.49	1.13	1.55	45,800	55c Mar	1.56 Jun	
El Sol Gold Mines Ltd.....	17c	17c	17c	500	12c Mar	23 1/4c Feb	
Fontana Mines (1945) Ltd.....	3c	3c	3c	1,000	3c Jun	6c Jun	
Formaque Gold Mines Ltd.....	9c	9c	9c	3,000	7c Mar	20c Jan	
Found Lake Gold Mines Ltd.....	2 1/2c	2 1/2c	2 1/2c	29,500	2 1/2c Jun	6 1/4c Mar	
Goldbeam Mines Ltd.....	9c	9c	9c	100	9c Jun	15c Jan	
Gouave Mines Ltd.....	15c	16c	16c	2,800	10c Mar	24c Jan	
Hollinger Cons Gold Mines Ltd.....	8.75	8.90	8.90	807	8.50 Jun	12 Jan	
International Uranium Mining Co.....	60c	57c	60c	8,000	50c Feb	83c May	
J-M Consolidated Gold Mines Ltd.....	1 1/2c	1 1/2c	1 1/2c	86	1 1/2c Jun	3c Feb	
Jack Lake Mines Ltd.....	3c	3c	3 1/2c	2,500	3c May	6c Feb	
Kerr Addison Gold Mines Ltd.....	12	12	12 1/2	550	12 Jun	14 1/4 Mar	
Lake Shore Mines Ltd.....	11	11	11	150	11 Jun	14 1/4 Mar	
Leitch Gold Mines.....	1.12	1.15	1.15	200	1.12 Jun	1.15 Jun	
Lingside Gold Mines Ltd.....	4c	4c	4c	500	4c Mar	8c Feb	
Louvencourt Goldfields Ltd.....	60c	60c	62c	8,600	42c Mar	1.45 Jan	
Macdonald Mines Ltd.....	70c	70c	70c	3,800	55c Mar	1.90 Jan	
McIntyre-Porcupine Mines Ltd.....	56 1/4c	56 1/4c	56 1/4c	10	56 1/2 Jun	65 Mar	
Neechi Cons Dredging.....	1.05	1.08	1.08	4,700	80c May	1.18 Jan	
Normetal Mining Corp Ltd.....	2.48	2.42	2.50	3,800	1.55 Mar	2.67 May	
O'Brien Gold Mines Ltd.....	1.76	1.85	1.85	1,000	1.50 Mar	2.17 Jan	
Pandora Cadallie Gold Mines Ltd.....	6c	6c	6c	2,600	5c Jan	7 1/2c Jan	
Pato Cons Gold Dredging.....	3.95	4.00	4.00	1,200	3.95 Jun	5.80 Jan	
Quebec Labrador Development.....	68c	69c	69c	3,600	57c Mar	89c Feb	
Quebec Manganese Mines.....	25 1/2c	25 1/2c	28c	37,600	19c Feb	65c Jan	
Quebec Yellowknife Gold Mines Ltd.....	7c	6 1/4c	8c	9,000	6c Apr	14 1/4c May	
Santiago Mines Ltd.....	10c	12 1/2c	12 1/2c	10,800	10c Jun	17c Jan	
Senator Rouyn Ltd.....	40c	40c	40c	500	39c Jun	58c Jan	
Sheep Creek Gold Mines Ltd.....	1.15	1.15	1.15	100	1.01 Mar	1.15 Jan	
Siscoe Gold Mines Ltd.....	2.36	2.50	2.50	810	35c Apr	50c Apr	
Stadacoma Mines (1944) Ltd.....	53c	53c	55c	2,169	50c Mar	67c Jan	
Steloy Mining Corp Ltd.....	5c	5c	5c	5,000	5c Jun	10c Jan	
Sullivan Cons Mines Ltd.....	1.33	1.38	1.38	1,802	99c Mar	2.08 Jan	
Vinray Malartic Mines.....	2 1/2c	3 1/2c	3 1/2c	4,500	2 1/2c Jun	9c Jan	
Waite Amulet Mines Ltd.....	8.10	8.15	8.15	400	4.75 Feb	9.00 Jun	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Oil Stocks—							
Anglo-Canadian Oil Co Ltd.....	2.00	2.90	2.90	200	1.60 Mar	3.50 Jan	
Calgary & Edmonton Corp Ltd.....	6.00	6.15	6.15	600	3.75 Feb	7.50 May	
Consolidated Homestead Oil.....	12 1/2c	12c	14 1/2c	57,600	12c Jun	32c Jun	
Dalhousie Oil Co Ltd.....	35c	35c	35c	100	35c Jun	52c Apr	
Gaspé Oil Ventures Ltd.....	1.65	1.63	1.80	2,400	1.25 Jan	2.25 May	
Home Oil Co Ltd.....	8.40	8.40	8.75	1,085	5.25 Feb	9.65 May	
Pacalta Oils Co Ltd.....	10c	10c	12c	13,250	10c Jun	32 1/2c Apr	
Royalite Oil Co Ltd.....	18 1/4	18 1/4	18 1/4	10	16 Feb	19 Apr	

## Toronto Stock Exchange

Canadian Funds									
STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1			
	Par		Low	High		Low	High		
Abitibi Power & Paper common	20	---	17 1/2	18 1/4	1,831	12 1/2 Mar	19 1/4 May		
\$1.50 preferred	20	---	20 1/2	20 3/4	1,814	18 Mar	21 1/4 May		
Acadia-Atlantic preferred	100	---	101 1/2	101 1/2	20	98 Feb	101 1/2 Jun		
Acme Gas & Oil	---	---	6c	6c	525	6c Jun	8c Apr		
Agnew-Surpass	---	---	7 1/2	7 1/2	270	7 1/2 Jun	8 1/4 Jan		
Akaiatche Yellowknife	1	---	73c	75c	2,200	65c Mar	87 1/2c Jan		
Alger Gold	1	---	3 1/4c	3 1/4c	2,000	3 1/4c May	13c Jan		
Algoma Steel common	---	---	51	53 1/2	925	33 1/4 Mar	87 Apr		
Aluminium Ltd	---	---	62 1/2	63 1/2	1,100	44 1/2 Mar	65 1/2 Jun		
Aluminum Co of Canada pfd	25	---	25 1/2	25 1/2	560	24 Mar	25 1/4 May		
Amalgamated Larder Mines	1	---	12c	13 1/2c	9,900	10c Jun	38c Jan		
American Nepheline	---	---	32c	32c	500	22 1/4c Feb	41 1/2c Jan		
American Yellowknife	1	---	14 1/2c	16c	32,800	8c Apr	18c Jun		
Anglo Canadian Oil	---	2.76	2.76	2.98	13,800	1.35 Mar	3.45 May		
Anglo-Huronian	---	8.35	8.30	8.35	460	8.25 May	9.20 Apr		
Apex Cons Resources	---	5c	5c	5c	4,000	5c Feb	9 1/2c Jan		
Aquarius Porcupine	1	---	9c	9c	1,000	9c Jun	31c Jan		
Area Mines	1	---	10 1/4c	12 1/2c	2,900	6 1/2c Mar	14 1/2c Jun		
Argus Corp common	---	6 1/4	6 1/4	7 1/4	975	5 1/4 Mar	7 1/4 May		
Preferred	100	---	75	75	90	67 Mar	83 Jan		
Arjion Gold	1	---	10c	10c	1,600	6c Mar	15c Jan		
Armistice	1	21c	21c	27c	13,200	15c Mar	39c Jun		
Ashdown Hardware class A	10	---	13 1/4	14	200	11 Apr	14 1/4 May		
Ashley Gold & Oil	1	6 1/2c	6c	7c	17,100	6c Mar	16 1/4c Jan		
Astoria Quebec	1	---	6 1/2c	6 1/2c	1,000	6c Mar	12c Feb		
Athonsa Mines	1	---	7c	7c	1,500	4c Mar	10c May		
Atlantic Oil	---	38	38	48	28,800	38 Jun	48 Jun		
Atlas Steel	---	13	12 1/2	13 1/2	2,338	10 1/4 Mar	13 1/2 Jun		
Aubelle Mines	1	10 1/2c	10 1/2c	12c	5,600	8c Apr	15c Feb		
Ault & Wiborg preferred	100	---	103 1/2	103 1/2	10	103 1/2 Jun	103 1/2 Jun		
Aumaque Gold Mines	1	18c	18c	18 1/2c	3,800	15c Mar	25c Jan		
Aunor Gold	1	---	3.10	3.25	700	3.00 Apr	4.00 Jan		
Bagamack Mines	1	---	16 1/4c	18 1/2c	3,000	8 1/4c Mar	20 1/4c Jan		
Bankfield Consolidated	1	---	5c	5 1/2c	2,633	5c May	8c Mar		
Bank of Montreal	10	25 1/2	25 1/2	26	1,190	25 Feb	28 Jan		
Bank of Nova Scotia	10	---	36 1/4	37	525	34 1/4 May	37 1/2 Feb		
Base Metals Mining	---	20c	19c	23c	87,400	9c Mar	24c May		
Bathurst Power class A	---	---	21 1/4	21 1/4	375	17 Mar	22 Jan		
Beatty Bros	---	---	40 1/2	40 1/2	25	38 1/2 Apr	41 1/2 Jun		
Beaulieu Yellowknife	1	---	11c	13c	15,500	9c Mar	26c Jan		
Bell Telephone	100	170	169 1/2	171	956	160 Mar	174 1/4 Jun		
Berens River	1	25c	25c	30c	2,008	25c Jun	65c Jan		
Beycourt Gold	1	25c	25c	27c	9,300	25c Mar	60c Feb		
Bidgood Kirkland Gold	1	16c	16c	17c	16,500	16c Jun	28c Jan		
Biltmore Hats class A preferred	---	---	20	20	135	18 1/4 May	20 Jun		
Bobjo Mines Ltd	1	12c	12c	12 1/4c	2,500	10c Mar	17c Jan		
Bonetal Gold	1	---	16c	16c	500	13c May	29c Feb		
Bonville Gold	1	---	4c	4c	1,500	2 1/2c Apr	5c Mar		
Bordulac Mines	1	46c	37c	57c	34,250	28c May	57c Jun		
Bowes Co class A	---	10	10	10	50	10 Jun	10 Jun		
Boycon Pershing	---	---	3c	3 1/4c	14,500	3c May	6c Jan		
Bralorne Mines Ltd	---	---	8.00	8.15	694	7.50 Apr	11 Jan		
Brand & Millon class A	---	---	40c	40c	500	35c May	1.00 Feb		
Brantford Cordage common	---	10	10	10	25	10 Jan	12 May		
Brazilian Traction Light & Pwr com	---	20	19 1/2	20 1/2	4,755	17 Feb	22 1/2 May		
Preferred	100	---	110	113 1/2	15	110 Jun	118 1/2 Jun		
Brewers & Distillers	5	---	13 1/2	13 1/2	40	13 1/2 Jun	16 1/4 Jan		
Brewis Red Lake	1	---	5c	5c	1,000	4 1/4c Apr	7 1/4c Jan		
British American Oil common	---	24 1/2	24 1/2	25	4,222	20 Feb	25 Jun		
3 1/4% conv preferred	25	---	26 1/2	26 1/2	525	23 1/2 Jan	25 Jun		
British Columbia Electric pfd	100	---	93 1/2	93 1/2	35	91 Mar	99 Jan		
British Columbia Forest Products	---	3 1/4	3 1/4	4	1,395	3 Mar	4 1/4 May		
British Columbia Packers class A	---	13 1/4	13 1/4	13 1/4	145	11 1/2 Apr	14 1/4 May		
Class B	---	7	7	7	50	4 1/4 Mar	7 1/2 May		
British Columbia Power A	---	26 1/2	26 1/2	27	525	24 1/2 Jan	27 Mar		
Class B	---	---	2 1/2	2 1/2	100	2 Apr	3 1/4 May		
British Dominion Oil	---	26 1/4c	25c	27c	20,700	16c Feb	35c May		
British Rubber preferred	100	100	99 1/4	100	35	99 Apr	100 May		
Bruck Mills	---	---	31 1/2	31 1/2	20	22 Mar	33 1/2 Jun		
Buffadison Gold	1	18c	18c	22c	20,400	17c Jun	99c Jan		
Buffalo Ankerite	---	1.68	1.68	1.71	200	1.50 Mar	2.40 Jan		
Buffalo Canadian	---	---	6c	6 1/2c	12,000	6c Mar	15 1/2c Feb		
Buffalo Red Lake Mines	1	---	8c	8c	1,500	7c May	25c Jan		
Building Products	---	---	34 1/4	35	165	28 1/4 Feb	35 May		
Burlington Steel	---	14 1/4	14	14 1/2	1,280	11 Feb	15 Jun		
Burns & Co class A	---	---	28 1/2	28 1/2	45	21 Apr	29 Jan		
Class B	---	---	18 1/8	18 1/8	235	13 1/2 Feb	19 Jun		
Burrard class A	---	8 1/4	8 1/4	8 1/4	100	7 1/2 Mar	9 Jun		
Calder-Bousquet	1	---	7c	7 1/2c	2,000	7c May	15c Feb		
Caldwell Linen 2nd preferred	---	---	16 1/2	16 1/2	50	14 1/4 Jan	16 1/2 Jun		
Calgary & Edmonton	---	6.15	5.85	6.30	17,820	3.65 Feb	7.60 May		
Callinan Flin Flon	---	17c	14 1/2c	18c	127,975	3c Feb	18c Jun		
Calmont Oils	1	47c	47c	47c	600	46c Mar	65c Jan		
Campbell Red Lake	1	2.60	2.50	2.60	1,900	2.15 Apr	3.00 Mar		
Canada Bread common	---	---	3 1/4	3 1/4	200	3 1/4 Apr	4 1/4 May		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canada Cement common	—	21½	22	455	14½ Mar	22½ May	—	—
Canada Malting Sh warr	—	49	48½	49	50	43½ Apr	53½ Jan	—
Canada Northern Power	—	9½	9½	100	9½ Mar	11½ Jan	—	—
Canada Packers class A	—	37½	36½	37½	85	33 Mar	38 Apr	—
Class B	—	17	17	17	550	15½ Mar	18 Jan	—
Canada Permanent Mtge	100	187	187	188½	92	187 Jun	201½ Jan	—
Canada S S Lines common	—	13	13	13	42	11 Feb	14 Jan	—
Preferred	—	38½	38½	38½	185	35 Feb	42 May	—
Canada Wire & Cable class A	—	80	80	80	8	70 Jan	83 Jun	—
Class B	—	30½	30½	30½	200	21½ Mar	31 Jun	—
Canadian Bakeries	—	—	8	8	40	5 Mar	8 Jun	—
Canadian Bank of Commerce	10	22½	22	22½	1,633	21½ Mar	23 Jan	—
Canadian Breweries	—	21½	21½	21½	3,460	17½ Mar	24 Jan	—
Canadian Cannery common	—	20½	20½	21	821	16½ Mar	21½ May	—
1st preferred	—	25½	25½	27½	675	23 Mar	28 Jun	—
Convertible preferred	—	20½	20½	20½	190	17 Mar	21½ Jun	—
Canadian Car common	—	14½	14½	14½	730	10 Mar	14½ Jun	—
Class A	—	18	17½	18½	1,160	15½ Apr	18½ Jun	—
Canadian Celanese common	—	84	83½	84	240	56½ Feb	84 Jun	—
Preferred	—	39½	39½	39½	100	34½ Feb	39½ Jun	—
New preferred	—	25	22½	22½	55	20½ Mar	23½ Jun	—
Canadian Food Products common	—	12	11½	12	365	8 Mar	12½ Jun	—
Class A	—	15½	15½	15½	70	13½ Apr	15½ Feb	—
Preferred	—	86½	86½	86½	10	82 Apr	90 Feb	—
Canadian Industrial Alcohol "A"	—	13½	13	13½	1,100	10 Mar	14 Apr	—
Class B	—	—	12½	13½	965	11½ Mar	13½ May	—
Canadian Locomotive	—	—	25½	26	145	21 Mar	30 Jan	—
Canadian Malartic	—	70c	70c	73c	900	70c Mar	88c Feb	—
Canadian Oil Cos common	—	13	12½	13½	720	11 Mar	15 Jan	—
8% preferred	—	100	150	150	10	145 Jan	150 Jun	—
5% preferred	—	100	102	102	10	99½ Mar	103 Jun	—
Canadian Pacific Railway	25	21	20½	21½	8,161	12½ Mar	21½ Jun	—
Canadian Tire Corp	—	25	25	25	20	25 Mar	26½ Jan	—
Canadian Utilities preferred	100	—	102½	102½	5	98½ Mar	103½ Jan	—
Cariboo Gold	—	—	1.30	1.35	800	1.21 Apr	2.65 Jan	—
Castle-Trethewey	—	1.65	1.55	1.65	7,850	1.20 Feb	1.80 Jun	—
Central Patricia Gold Mines	—	1.10	1.10	1.18	2,370	1.05 Mar	1.40 Jan	—
Central Porcupine	—	14c	14c	14½c	12,500	13c Mar	33c Jan	—
Centremaque Gold	—	—	6c	6c	1,000	6c Jun	16c Feb	—
Chartered Trust	100	—	135	135	51	135 Jun	145 Jan	—
Chatco Steel common	—	—	12	12½	600	11½ Mar	13 Jan	—
Preferred	—	7	7	7	5	7 Jun	8½ Feb	—
Chateau-Gai Wines	—	—	9½	9½	70	7½ Mar	10 May	—
Chemical Research	—	—	42c	42c	500	30c Mar	65c Jan	—
Cheslerville Mines	—	—	4c	4c	1,800	4c Mar	5½c Jan	—
Chimo Gold	—	2.22	2.22	2.25	650	2.22 Jun	3.00 Mar	—
Chromium	—	—	1.01	1.01	270	1.00 Apr	1.25 Apr	—
Citralam Malartic	—	3c	3c	3c	3,000	3c Apr	5c Jan	—
Coastal Oils	—	—	15c	15½c	1,500	14c Jun	22c Jun	—
Cochener Williams	—	1.86	1.85	1.91	2,200	1.76 Mar	2.45 Jan	—
Cockshutt Plow	—	16½	15½	16½	2,985	10 Feb	16½ Jun	—
Coin Lake	—	—	20c	21c	1,200	16c Apr	27c Feb	—
Colomac Yellowknife	—	—	6c	6c	3,000	5c Mar	7½c Feb	—
Cominco	—	—	35c	35c	1,500	34c Mar	38c Jan	—
Commonwealth Petroleum	—	54c	53c	54c	3,800	46c Apr	55c Apr	—
Coniagas Mines	—	—	1.50	1.50	400	1.40 Apr	1.50 Apr	—
Coniagum Mines	—	95c	90c	97c	1,400	65c Apr	1.10 Jun	—
Consolidated Bakeries	—	13½	13½	13½	260	12 Apr	16½ Jan	—
Consolidated Beattie Mines	—	62c	62c	63c	3,250	55c Mar	85c Jan	—
Consolidated Homestead Oil	—	13c	12½c	15c	64,800	12½c Jun	32c Jun	—
Consolidated Mining & Smelting	—	119½	116½	120	3,402	91½ Mar	121½ Jun	—
Cons Press class A	—	—	10	10	350	8 Apr	10½ Feb	—
Class B	—	—	2½	2½	400	2½ Jun	3½ Mar	—
Consumers Gas	100	150	149	151½	255	145 Mar	154 Jan	—
Conwest Exploration	—	1.15	1.05	1.15	10,600	70c Mar	1.24 May	—
Cosmos Imperial Mills	—	—	28	28½	285	25 Jan	30 May	—
Courtnor Mining	—	—	12c	12c	2,000	12c Jun	22c Jan	—
Craig Bit common	—	5½	4½	5½	850	4½ Mar	6½ May	—
Preferred	—	10	8½	8½	100	8½ Apr	8½ Jun	—
Crestaurum Mines	—	23c	23c	25c	4,150	19c Mar	30c Jan	—
Croinor Pershing	—	55c	55c	55c	700	55c May	90c Mar	—
Crowsmore Patricia	—	15½c	14½c	16c	16,100	10c Mar	19c Apr	—
Cub Aircraft	—	—	50c	50c	1,000	50c Jun	1.00 Jan	—
D'Aragon Mines	—	—	7½c	8c	9,000	7c Mar	21c Jan	—
Davis Petroleum	—	13½c	13½c	17c	8,000	10c Mar	20c Apr	—
Davis Leather class A	—	—	26	26	25	23½ Mar	26½ Jan	—
Deinite Mines	—	1.20	1.20	1.20	100	1.05 Apr	1.60 Jan	—
Denison Nickel Mines	—	—	7c	7c	10,500	5c Mar	10½c May	—
Detla Red Lake	—	14c	14c	16c	5,500	11c Apr	48c Feb	—
Dexter Red Lake	—	—	30c	32c	4,500	30c Apr	45c Mar	—
Dickenson Red Lake	—	58c	58c	60c	7,100	45c Mar	82c Jan	—
Discovery Yellowknife	—	42c	42c	45c	18,600	40c Mar	64c Jan	—
Distillers Seagrams	—	20	18½	20	2,075	16½ Feb	22½ May	—
Diversified Mining	—	43c	40c	45c	21,475	40c Apr	65c Jan	—
Dome Mines Ltd	—	16½	16½	17	820	16½ Jun	23½ Mar	—
Dominion Bank	—	—	25	25½	170	24½ Jun	27 Feb	—
Dominion Coal preferred	—	—	21½	21½	70	16 Apr	22 Jun	—
Dominion Dairies preferred	—	25½	25	25½	20	23 Apr	25½ Jun	—
Dominion Fabrics 1st preferred	—	—	51½	51½	10	50 Apr	51½ Jan	—
Dominion Foundry & Steel	—	27	26½	27½	1,655	22 Mar	28 Jan	—
Dominion Magnesium	—	—	10	10½	1,000	6 Mar	12 May	—
Dominion Malting common	—	—	24	24	55	23 Feb	24 Jun	—
Dominion Scottish Invest common	—	—	5½	5½	1,230	3½ Mar	5½ Jun	—
Preferred	—	46	46	46	100	40 Feb	46 Jun	—
Dominion Steel & Coal class B	—	18	17½	18½	3,450	13½ Feb	19½ May	—
Dominion Stores	—	25	25	25½	275	21½ Mar	26½ Jan	—
Dominion Tar & Chemical pfd	—	23½	22	22	90	19½ Mar	22 Jun	—
Dominion Textile common	100	12	12	12½	581	11 Feb	13½ May	—
Dominion Woollens	—	17	16½	17½	510	10½ Mar	18½ Jun	—
Donald Mines	—	70c	68½c	75c	16,900	51c Mar	1.10 Feb	—
Donnell & Mudge class A	—	16½	16½	16½	100	16½ Jun	17 Jun	—
Dulama Gold Mines Ltd	—	22c	21c	24c	34,000	17c Jan	30½c Jun	—
Duquesne Mining Co	—	—	20c	20c	3,000	19c Jun	74c Jan	—
Duvay Gold Mines	—	—	6c	7c	12,500	5c Mar	12c Jan	—
East Crest Oil	—	—	6c	6½c	7,000	5½c Mar	10c Feb	—
East Leduc Oil	—	40c	40c	44½c	13,900	26c Feb	50c May	—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
East Malartic Mines	1	1.55	1.48	1.55	4,600	1.45 Jun	2.08 Feb
East Sullivan Mines	1	2.80	2.75	2.85	13,950	1.60 Mar	3.50 Jan
Eddy Paper class A	20	18¾	18¾	19	235	16 Mar	20 May
Elder Mines	1	44c	44c	48c	9,775	44c Jun	74c Jan
Eldona Gold Mines	1	1.48	1.32	1.54	435,900	55c Mar	1.54 Jun
El Sol Gold Mines	1	—	15c	15c	1,000	12c Mar	25c Jan
Empire Brass class A	—	—	20¾	20¾	25	19 May	20¾ Jun
Equitable Life Ins	25	12	12	12	10	10 Apr	12¼ Jan
Eureka Corp	1	2.33	1.90	2.40	22,061	1.15 Apr	4.55 Jan
Falconbridge Nickel	—	4.40	4.35	4.60	3,210	3.60 Mar	5.05 May
Famous Players	—	16¾	16¾	17¼	455	15¼ Mar	18¾ May
Fanny Farmer Candy Shops	1	—	42¼	43¼	95	34 Mar	47½ Jan
Federal Grain common	—	—	5¼	5¼	200	3½ Mar	7 May
Preferred	100	—	98	99	80	85 Mar	103¼ May
Fibre Products common	—	9¾	8¾	9¾	105	7¼ Feb	9¾ Jun
Fittings Ltd common	—	—	9	9	30	7¼ Mar	9 Jun
Fleet Manufacturing Ltd	—	—	2½	2½	625	2 Jun	3¼ Feb
Fleury-Bissell preferred	100	16½	16	16½	240	13¾ Feb	16½ Jun
Ford of Canada class A	—	24¾	24¾	25½	2,370	21 Jan	27 May
Francoeur Gold	—	—	9c	9c	1,300	7c Apr	15c Jan
Fraser Cos	—	—	58	58	10	45 Feb	58 Jun
Fronsher Exploration	—	1.98	1.85	1.98	800	1.30 Mar	2.29 Feb
Gair Co preferred	100	—	90	90	10	86½ Apr	91 Jan
Gatineau Power common	—	19½	19½	19¾	650	18½ Feb	20 Jan
5% preferred	100	107	105	107	20	101 Feb	108 Jan
General Bakeries	—	3¾	3¾	3¾	975	2½ Mar	3¾ Jan
General Steel Wares common	—	—	16	16	210	14 Feb	17 Jun
Preferred	100	105	105	105	50	99 Apr	105½ Jan
Giant Yellowknife Gold Mines	1	4.60	4.60	4.90	1,830	2.90 Mar	6.10 Jan
Gillies Lake	1	—	8½c	9¾c	1,500	7½c Apr	14c Feb
Glenora Gold	1	—	2½c	2½c	1,000	2c May	4c May
Globe Oil	1	70c	68c	73c	18,700	52c Mar	80½c May
God's Lake Gold	—	60c	58c	64c	29,400	43c Mar	1.09 Jan
Goldale Mines	1	15c	15c	17c	1,500	11c Apr	19c May
Goldcrest Gold	1	—	10c	11c	1,800	10c Mar	16c Jan
Golden Arrow	1	—	8c	8c	4,000	8c Jun	14c Jan
Golden Manitou Mines	1	—	2.49	2.55	9,400	1.95 Mar	2.70 Apr
Goldhawk Porcupine	—	5½c	5½c	5½c	500	5½c Jun	16c Jan
Goldora Mines	1	3¾c	3¾c	3¾c	1,000	3c Mar	9c Jan
Goldvue Mines	1	14c	14c	15c	9,500	10c Mar	25½c Jan
Goodfish Mining	1	—	3c	3c	500	2½c Mar	4½c Mar
Goodyear Tire common	—	—	116	118	20	101 Feb	118 Jun
Preferred	50	—	51½	52½	128	49 Feb	53 Apr
Graham Bousquet	1	—	11¼c	11¼c	1,000	10c May	16c May
Great Lakes Paper common	—	19½	19	19½	1,680	15¾ Mar	20½ Jun
Class A preferred	—	42½	42½	43	180	40½ Jan	44½ May
Great West Coal	—	15	15	15	75	10¾ Mar	15¼ May
Great West Felt preferred	—	7¾	7¾	7¾	100	7¼ Feb	8 Jun
Guayana Mines	1	—	95c	95½c	2,300	60c Mar	1.15 Jun
Gulf Lead Mines	1	2.95	2.95	3.10	10,200	1.40 Apr	3.20 May
Gunnar Gold	1	—	20c	22c	3,500	20c Jun	37c Mar
Gypsum Lime & Alabastine	—	16¾	16¾	17	105	13¼ Mar	17½ May
Hamilton Bridge	—	—	9	9¾	250	6¾ Mar	9¾ May
Hamilton Cotton	—	—	14¾	15	140	14 Mar	16 May
Hard Rock Gold Mines	1	14c	14c	15c	7,800	12c Mar	32c Jan
Harding Carpets	—	12½	11¾	12½	485	9½ Mar	12½ Jun
Harker Gold	1	—	6c	6c	500	6c Jun	12c Jan
Harricana Gold Mines	1	7c	7c	7½c	7,000	5c Mar	15c May
Hasaga Gold	1	72c	66c	72c	5,300	66c Jun	95c Feb
Heath Gold	1	6c	6c	6c	8,500	6c Jun	16c Jan
Hedley Mascot	1	—	47¼c	50c	2,600	43c Jun	95c Jan
Heva Gold Mines	1	—	11c	11¾c	5,000	10c Mar	24½c Feb
Highland-Bell	1	—	61c	61c	1,000	50c Jan	75c May
Highridge Mining	—	—	5c	6c	3,000	5c Mar	8c Jan
Highwood Sarcee	—	8½c	8c	9c	2,000	7½c Mar	14c Mar
Hollinger Consolidated Gold Mines	5	8.80	8.55	8.85	2,065	8½ Jun	12 Jan
Home Oil	—	8.50	8.40	8.70	4,710	5.35 Feb	9.70 May
Homer Yellowknife	1	5½c	5½c	6c	3,500	5c May	9c Feb
Hosco Gold Mines	1	38c	38c	41c	4,500	25¼c Mar	42c Jun
Howard Smith Paper common	—	33¾	33¾	34	225	29¾ Apr	34 Jun
Howey Gold	1	32½c	23c	32½c	1,500	18c Mar	32½c Jun
Hudson Bay Mining & Smelting	—	52¼	52	52½	645	4½ Jun	53¾c Jun
Hugh Malartic	1	—	2c	2c	1,500	2c Jun	4c May
Hunts class A	—	—	8¾	8¾	25	7½ Mar	10¾ Jan
Imperial Bank	10	—	25	25¼	195	23¾ Apr	27 Jan
Imperial Oil	—	17¼	17¼	18¾	9,695	14 Mar	19¾ May
Rights	—	1.60	1.60	1.83	75,944	1.55 Jun	1.95 Jun
Imperial Tobacco of Canada ordinary	5	13¼	13¼	13¾	750	12 Mar	14¼ Jan
Preferred	1	—	7¼	7¼	45	6½ Apr	7¾ Feb
4% preferred	25	25	25	25¼	190	24½ Mar	25½ May
Indian Lake Gold	1	—	5c	5c	1,000	4½c Apr	7c Feb
Ingersoll Machine class A	—	8	8	8	25	7 Mar	9 Jun
Inglis (John) & Co.	6	10	10	10¼	680	8¼ Feb	11 May
Inspiration Mining	1	—	40c	40c	500	34c Apr	55c Jan
International Bronze Powders pfd	25	25	25	25	50	22 May	25 Jun
International Metals class A	—	29¼	29	29½	245	25¾ Mar	31¾ May
International Nickel Co common	—	37¾	37¾	38¾	5,324	29¾ Mar	39¾ Jun
International Petroleum	—	14¾	14¾	15½	50,359	11 Mar	16¼ Jun
International Uranium	1	60c	57c	68c	79,800	40c Mar	84c May
Island Mountain Mines	50c	—	1.15	1.15	100	1.00 Apr	1.45 Feb
Jackknife Gold	—	—	4c	4c	1,000	4c Apr	7c Jan
Jack Waite Mining	1	—	8c	8c	1,000	8c May	12c Jan
Jason Mines	1	8c	7c	9c	11,900	7c Jun	18c Mar
Jellicoe Mines	1	4c	4c	4c	1,090	4c May	7c Jan
J M Consolidated	1	—	3c	3c	500	2c Apr	4c Feb
Joliet Quebec Mines	1	40c	38c	43c	10,390	25c Mar	52c Jan
Kayrand Mining	1	10¾c	10½c	14c	39,090	5c Mar	14c May
Kelore Mines	—	20c	20c	24c	11,250	19c Jun	27c Jun
Kenville Gold	1	15c	15c	15c	1,000	15c Jun	50c Jan
Kerr-Addison	1	12	12	12¾	9,875	12 Jun	15 Jan
Kerr Lake	1	40c	40c	40c	40	40c Jan	65c Apr
Kirkland Golden Gate	1	10½c	10c	12c	87,200	8c Apr	22c Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High					Low	High		
Kirkland-Hudson	1	54c	55c	1,700	36c Apr 60c Jun	Perron Gold	1	70c	70c 72c	3,000	65c Apr 82c Feb
Kirkland Lake	1	1.38	1.38 1.44	3,820	1.38 Jun 1.78 Jan	Piccadilly Porcupine	1	7c	5½c 7c	5,000	5½c Jun 16½c Feb
Labatt (John) Ltd.	1	24½	24½	50	23 Mar 25½ Jun	Pickle Crow Gold Mines	1	1.97	1.95 1.97	1,781	1.85 Mar 2.30 Jan
Labrador Mining & Exploration	1	5.25	5.55	2,620	4.10 Mar 7.75 Jan	Pioneer Gold	1	2.45	2.45 2.55	2,850	2.45 Jun 3.50 Jan
Lake Dufault Mines	1	76c	69c 79c	46,100	38c Mar 86c Jun	Porcupine Peninsular	1	—	6c 6c	1,016	5c May 25c Jan
Lake Rowan (1945)	1	7c	7c 7c	500	7c Jun 15c Jan	Porcupine Reef Gold	1	39c	39c 40c	4,600	38c Mar 56c Jan
Lake Shore Mines	1	10½	10½ 11	1,960	10½ Jun 14½ Mar	Powell River	1	44	43½ 44½	1,085	37 Feb 44½ Jun
Lake Wawa Mining	1	35c	35c 36c	4,850	35c May 70c Jan	Powell Rouyn Gold	1	—	64c 64c	1,000	50c Mar 88c Jan
Lake of Woods Milling com.	1	30	30 30	50	27 Mar 30 Jun	Power Corp	1	15½	15 16½	1,415	11 Feb 17½ May
La Luz Mines	1	2.25	2.25 2.25	200	2.05 May 3.00 Feb	Pressed Metals	1	15	15 15½	610	10½ Feb 17½ May
Lamaque Gold	1	5.40	5.40 5.40	25	5.40 Jun 6.95 Feb	Preston East Dome	1	1.60	1.60 1.67	2,100	1.55 Mar 2.10 Jan
Lapa Cadillac	1	5c	5c 5c	4,509	4½c Mar 7½c Feb	Purity Flour Mills common	10	10½	10½ 10½	200	9 Apr 10½ Jan
Lapaska Mines	1	4c	3c 4½c	2,200	3c Jun 11c Jan	Preferred	40	53½	53½ 53½	50	51 Jan 54½ Mar
Larder "U" Mines	1	4½c	4½c 4½c	2,500	4c Mar 8c Jan	Quebec Labrador	1	71c	67c 71c	7,100	55c Mar 90c Feb
Laura Secord Candy	3	—	15 15	75	12 Mar 17½ Jan	Quebec Manitou	1	74c	71c 74c	18,400	52c Mar 89c Feb
Lebel Oro Mines	1	—	3c 3c	500	2½c Jun 4½c Jan	Queenston Gold Mines	1	42c	42c 47c	6,067	40c Apr 86c Jan
Leduc-West Oil	1	94c	90c 98c	6,900	60c Mar 1.19 May	Queumont Mining	1	14	13½ 14½	2,300	10½ Mar 15½ May
Leitch Gold Mines Ltd.	1	1.16	1.10 1.20	7,975	1.10 Mar 1.25 Jan	Quinte Milk class A	9	9	9 9	20	9 Jun 9½ Feb
Lexindin Gold	1	—	8c 8c	500	6½c Apr 14c Jan	Class B	170	170 170	5	160 Mar 170 Jun	
Lingman Lake Gold Mines	1	32c	32c 34c	12,600	29½c Mar 59c Feb	Regcourt Gold	1	—	4½c 4½c	500	4c Apr 9c Jan
Little Long Lac Gold Mines Ltd.	1	80c	80c 85c	3,900	80c Jun 1.50 Jan	Renable Mines	1	2.75	2.75 3.00	1,225	2.30 Feb 3.00 Jun
Loblaw Groceries class A	1	29½	29½ 29½	395	26½ Mar 31 Jan	Reno Gold	73c	7c	7c 8½c	13,000	7c Jun 13c Jan
Class B	1	28½	28½ 29½	225	24½ Apr 29½ Jun	Richmac Gold (1936)	1	18c	16c 20c	15,100	15c May 28c Feb
Louvencourt Goldfields	1	60c	59c 63c	9,800	40c Mar 1.50 Feb	Riverside Silk class A	1	32	32 32	40	30 May 33½ Jun
Lunward Gold	1	8c	8c 8½c	1,000	8c Jun 20c Feb	Robinson (Little) common	1	—	11 11	180	8 Mar 11 Jun
Macassa Mines	1	2.45	2.40 2.45	1,806	2.40 Mar 3.00 Jan	Roxana Oils Co.	1	37c	35c 38c	3,600	25c Mar 49c Jan
MacDonald Mines	1	69c	68c 71c	17,150	53c Mar 1.95 Jan	Royal Bank	10	24½	24½ 25	895	23½ Mar 25½ Jan
Macfie Red Lake	1	—	8c 8c	1,000	7c Apr 12c Jan	Royalite Oil	1	—	18½ 18½	255	16 Feb 19 Apr
MacLeod-Cockshutt Gold Mines	1	1.00	1.00 1.08	6,667	95c Jun 1.51 Feb	Roybar Chibougamau	1	—	9c 9c	500	5c Jan 16c Mar
MacMillan Export class A	1	—	10½ 10½	700	9 Feb 10½ May	Rupunui Mines	1	11c	10½c 11c	8,000	5c Mar 23c Jan
Class B	1	7½	7½ 8	300	4½ Mar 8½ May	Russell Industries common	1	18½	18½ 18½	1,362	13 Feb 19 May
Madsen Red Lake Gold Mines	1	2.40	2.40 2.50	2,800	2.40 Apr 3.15 Jan	St Lawrence Corp class A pfd.	50	42½	42½ 43	250	34 Mar 45 Apr
Magnet Consol	1	24c	20c 24c	4,200	18c Apr 40c Feb	San Antonio Gold Mines Ltd.	1	3.60	3.30 3.60	4,064	3.30 Jun 4.35 Feb
Malartic Gold Fields	1	1.82	1.82 1.87	2,900	1.50 Apr 1.95 Jan	Sand River Gold	1	—	5c 6c	3,000	5c May 12c Jan
Manitoba & Eastern	1	2½c	2½c 2½c	6,500	2c Jan 4c May	Sannorm Mines	1	9c	8c 9c	1,600	7c May 17c Jan
Maple Leaf Milling	1	—	13½ 13½	320	11 Mar 14½ May	Seythes & Co common	1	14	14 14	85	14 Jan 14½ Jun
Marcus Gold	1	12c	10c 12c	4,100	10c Mar 31c Jan	Senator Rouyn Ltd.	1	40c	39c 41c	22,800	38c Mar 67½c Feb
Martin-McNeely	1	4¾c	4¾c 5c	3,000	3c Mar 6c Mar	Shawinigan Water & Power	1	23½	23½ 23½	1,255	20½ Feb 23½ Jun
Massey-Harris common	1	21½	20½ 21½	5,205	16 Mar 21½ Jun	Preferred	100	47½	47½ 47½	45	44 May 47½ Jun
Preferred	20	28½	28½ 28½	110	24 Mar 30 May	Shawkey Mines	1	—	10c 10c	500	10c Jun 20c Feb
McCabe Grain class A	1	—	8½ 8½	50	7½ Apr 9½ Jan	Shea's Wpg Brewery class A	50c	11	11 11	60	10 Feb 11 Jun
McColl-Fontenac common	1	14½	14½ 14½	3,812	9½ Mar 16 May	Sheep Creek Gold	50c	1.18	1.15 1.19	2,100	98c Mar 1.23 May
Preferred	100	98½	98½ 98½	15	90 Feb 98½ Jun	Sherritt-Gordon Gold Mines	1	2.39	2.38 2.50	18,660	1.43 Mar 3.20 Apr
McIntyre Porcupine Mines	5	—	55½ 56½	645	55½ Jun 66 Mar	Sick's Breweries common	1	16	15½ 16½	1,160	11½ Mar 16½ Jun
McKenzie Red Lake	1	—	37c 40c	2,650	36c Jun 75c Jan	V T C	1	15½	15½ 15½	101	11½ Mar 16 May
McLellan Gold	1	—	2c 2c	1,000	2c Jun 3½c Feb	Sigma Mines (Quebec)	1	6.90	6.90 6.90	111	6.60 Jun 8.50 Feb
McMarnac Red Lake Gold	1	10c	8c 10c	30,600	8c Jun 29c Jan	Silanco Mining	1	37c	37c 40c	6,100	35c Jun 70c Feb
McWatters Gold	1	13c	13c 13c	2,600	11½c Apr 18c Jan	Silknit Ltd common	5	15	15 15	375	9 Apr 16½ Jun
Mercury Mills	1	—	19½ 19½	55	15½ Mar 20½ May	Silver Miller Mines	1	26c	23c 26c	9,400	23c Jun 48c Jan
Mid-Continent Oil	1	8c	8c 9½c	57,700	5½c Mar 11c Jan	Silverwood Dairies class A	1	10½	10 10½	996	10 Jun 12½ Jan
Milton Brick	1	2½	2½ 2½	3,350	1.75 Mar 3 Jan	Class B	1	9½	9½ 9½	552	9½ Jun 11½ Feb
Mining Corp	1	9.05	9.00 9.10	1,750	6.10 Mar 10½ May	Simpson's Ltd class A	1	29½	29½ 30	470	24 Mar 31 Jun
Modern Tool Works	1	—	6½ 6½	200	5 Apr 6½ Jun	Class B	1	25½	25 26	690	18 Mar 26 Jun
Monarch Knitting common	1	—	15 15	25	14 Apr 15½ Jan	Preferred	100	101½	101 101½	45	96 Mar 101½ Jun
Moneta Porcupine	1	40c	37c 40c	3,800	28c Mar 54c May	Siscoe Gold	1	—	40½c 42c	1,610	34c Mar 55c Apr
Montreal Locomotive	1	—	17 17½	125	14 Mar 18½ May	Sladen Malartic Mines	1	—	29c 29c	1,000	26c Mar 39c Jan
Moore Corp common	1	72½	72½ 73	940	65 Feb 76 Apr	Springer Sturgeon	1	1.40	1.40 1.43	1,800	1.18 Mar 1.56 May
Mylamaque Mines	1	—	11c 12c	3,500	11c Jun 37c Mar	Stadacoma Mines (1944)	1	53c	53c 55c	3,058	49c Mar 68c Jan
National Breweries common	1	—	39 39	25	38½ Apr 45 Jan	Standard Chemical common	1	7½	7½ 7½	410	5½ Mar 8½ May
National Grocers com.	1	—	15 15	210	13½ Apr 16 Jan	Standard Paving com.	1	—	7½ 7½	782	4½ Feb 8½ Apr
Preferred	20	—	29½ 29½	50	27½ Apr 30 Jun	Preferred	1	20	20 20	125	17½ Mar 21½ May
National Hosiery class A	1	13	13 13	233	10 Apr 13 Jun	Stanley Brock class B	1	—	5½ 5½	100	4½ Apr 5½ Jan
National Petroleum	25c	—	25c 25c	5,000	18c Mar 33c Jan	Starratt Olsen Gold	1	—	66c 68½c	2,600	60c Mar 79c Apr
National Sewer Pipe class A	1	27½	27½ 28	175	25½ Mar 34 Jan	Steel Co of Canada common	1	78	77 78	110	69 Feb 80 May
National Steel Car	1	25½	25½ 25½	665	18½ Mar 26½ May	Preferred	25	81	81 82½	85	72 Mar 82½ Jun
National Trust	10	—	25½ 25½	50	24 Feb 28½ Jan	Steely Mining	1	—	5½c 5½c	1,400	5c Mar 12c Apr
Negus Mines	1	2.30	2.25 2.34	3,900	1.91 Mar 2.99 Feb	Steeple Rock Iron Mines	1	2.02	2.00 2.05	7,400	1.68 Mar 2.40 Jan
Neillson (Wm) Limited pfd.	100	103	103 103½	115	100½ Apr 103½ Jun	Sturgeon River Gold	1	—	15c 16c	2,400	15c Jun 21c Mar
New Calumet Mines	1	1.35	1.35 1.45	11,350	75c Mar 1.52 Jun	Sullivan Cons Mines	1	—	1.32 1.40	900	99c Jun 2.05 Jan
New Marlon Gold	1	21c	18½c 21c	6,650	18c Jun 31c Jan	Surf Inlet	50c	10½c	10½c 10½c		



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JUNE 25

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Winnipeg Electric common	—	27	25½ 27½	5,223	20½ Feb 27½ Jun
Preferred	100	—	98 98	25	95 Apr 100 Apr
Wool Combing	5	—	21 21	75	19 May 24 Jan
Wright-Hargreaves	—	2.40	2.40 2.52	3,835	2.40 Apr 2.90 Jan
Yellowknife Mines	1	—	19c 19c	500	18c Apr 40c Feb
Yellowknife Bear	1	63c	63c 66c	3,202	63c Jun 81c May
Ymir Yankee Girl	—	—	5½c 5½c	6,500	5½c Apr 9c Jan
York Knitting class B	—	—	3½ 3½	150	3 May 4½ Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Canadian Industries common	—	23	23 23½	160	19½ Mar 24½ Jan
Canadian Marconi	1	—	2½ 2½	2,200	1.50 Feb 2½ May
Canadian Vickers common	—	41	41 43½	320	20½ Apr 43½ Jun
Preferred	100	—	160 160	60	134 Mar 160 Jun
Canadian Western Lumber	2	4¼	4¼ 4½	3,630	3½ Feb 4½ May
Canadian Westinghouse	—	50	48½ 50	245	39 Apr 51½ Jun
Consolidated Paper	—	20½	20½ 20½	2,445	14½ Mar 21½ May
Dalhousie Oil	—	—	38c 40c	4,300	33½c Mar 60c Jan
deHavilland Aircraft	—	—	23½ 24	210	18 Jan 26½ May
Dominion Bridge	—	32	31¼ 32	260	27 Feb 33¼ May
Dominion Glass common	—	—	33¼ 33¼	50	33¼ Jun 35 May
Dominion Oilcloth & Lino	—	—	39 39	10	36 Mar 39 Jun
Donnacona Paper	—	—	21½ 22	235	20½ Mar 23¼ Jan
Foothills Oil	—	2.70	2.70 2.85	2,300	2.70 Jun 4.10 Jan
Hayes Steel	—	—	30½ 30½	190	20 Feb 34 Mar
Humberstone Shoe	—	—	21½ 21½	600	21 May 22½ Jan
International Paper common	—	66	64½ 67	2,140	46 Mar 70¼ Jun
Langley's Ltd preferred	100	—	55 57	25	45 Apr 160 Apr
Minnesota & Ontario Paper	—	25¼	25¼ 26¼	2,030	20 Feb 28 May
Ogilvie Flour preferred	100	—	168 168	10	168 Jun 168 Jun
Oil Selections	—	—	5c 5c	8,000	3c Mar 6¼c Jan
Pend Oreille	1	4.00	3.95 4.05	4,530	2.25 Feb 4.30 Apr
Southmouth Investment	—	—	40c 42c	539	37c Jan 42c Jun
Temiskaming Mining	1	—	6¼c 6¼c	500	6c Jan 8c Jan
Yukon Consol	1	—	57c 57c	821	57c Jun 1.00 Feb

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Andian National	—	—	8 8	60	6½ Apr 10 Jan
Asbestos Corp	—	27	27 27	5	25 Jan 30 May
British Columbia Pulp & Paper com	—	—	105 115	115	72 Feb 135 Jun
Brown Co common	1	4½	4½ 5¼	2,025	3½ Feb 6¼ Jan
Preferred	100	111½	109 112	650	80 Mar 115½ Jun
Canada & Dominion Sugar	—	—	19¼ 20	275	15½ Feb 20 Jun
Canada Vinegars	—	12	12 12	5	10 Mar 13¼ Jun

For footnotes see page 43.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	June 23, 1948	June 16, 1948	June 25, 1947
<b>Assets—</b>			
Gold certificates	21,642,170	+ 19,000	+ 2,412,991
Redemption fund for F. R. notes	618,904	+ 682	— 91,020
Total gold ctf. reserves	22,261,074	+ 19,682	+ 2,321,971
Other cash	271,252	+ 8,413	+ 31,317
Discounts and advances	352,946	+ 58,914	+ 220,583
Industrial loans	2,239	+ 371	+ 466
U. S. Govt. securities:			
Bills	8,395,481	+ 154,850	— 5,987,520
Certificates	4,505,007	+ 108,000	— 1,597,259
Notes	1,934,800	—	+ 1,565,500
Bonds	6,174,786	— 2,000	+ 5,447,396
Total U. S. Govt. securities	21,010,074	+ 260,850	— 571,883
Total loans and securities	21,365,259	+ 320,135	— 350,834
Due from foreign banks	49	—	53
F. R. notes of other banks	111,719	— 8,391	+ 10,876
Uncollected items	2,842,701	— 607,943	+ 348,671
Bank premises	32,546	— 19	+ 556
Other assets	137,012	+ 297	+ 88,874
Total assets	47,021,612	— 267,826	+ 2,451,378
<b>Liabilities—</b>			
Federal Reserve notes	23,669,494	— 19,338	— 394,860
Deposits:			
Member bank—reserve acct.	17,407,925	— 590,896	+ 1,327,340
U. S. Treasurer—gen. acct.	1,863,370	+ 879,569	+ 1,221,554
Foreign	363,924	+ 6,926	— 41,263
Other	463,222	— 58,741	— 46,357
Total deposits	20,098,441	+ 236,858	+ 2,461,274
Deferred availability items	2,486,751	— 490,209	+ 333,927
Other liab., incl. accrued divs.	19,207	+ 955	+ 2,748
Total liabilities	46,273,893	— 271,734	+ 2,403,089
<b>Capital Accounts—</b>			
Capital paid in	198,447	+ 88	+ 6,659
Surplus (Section 7)	448,189	—	+ 8,366
Surplus (Section 13b)	27,543	—	+ 88
Other capital accounts	73,540	+ 3,820	+ 33,176
Total liabilities & cap. accts.	47,021,612	— 267,826	+ 2,451,378
<b>Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined</b>	50.9%	— 0.2%	+ 3.1%
Contingent liability on bills purchased for foreign correspondents	2,972	— 1	— 2,945
Commitments to make industrial loans	6,646	+ 22	— 376

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JUNE 18, 1948 TO JUNE 24, 1948, INCLUSIVE

Country and Monetary Unit	June 18	June 19	June 21	June 22	June 23	June 24
<b>Argentina, peso—</b>						
Official	.297733*		.297733*	.297733*	..	..
Free	.251247*		.251247*	.251247*	..	..
<b>Australia, pound</b>	3.212133	Closed	3.212133	3.212133	3.212133	3.212133
<b>Belgian, franc</b>	.022807		.022814	.022814	.022814	.022812
<b>Brazil, cruzero</b>	.054406		.054406	.054406	.054406	.054406
<b>Canada dollar—</b>						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.933125		.936875	.933906	.933671	.931250
<b>Colombia, peso</b>	..		..	..	..	..
<b>Czechoslovakia, koruna</b>	.020060		.020060	.020060	.020060	.020060
<b>Denmark, krone</b>	.208574		.208574	.208574	.208574	.208574
<b>England, pound sterling</b>	4.031250		4.031250	4.031250	4.031250	4.031250
<b>France (Metropolitan), franc—</b>						
Official	.004671*		.004671*	.004671*	.004671*	.004671*
Free	.003267*		.003267*	.003267*	.003267*	.003267*
<b>India, Dominion of, rupee</b>	.301691		.301691	.301691	.301691	.301691
<b>Mexico, peso</b>	.205726		.205726	.205726	.205726	.205726
<b>Netherlands, guilder</b>	.377370		.377124	.376961	.376984	.377000
<b>Newfoundland, dollar—</b>						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.930625		.934375	.931458	.931041	.928750
<b>New Zealand, pound</b>	3.225000		3.225000	3.225000	3.225000	3.225000
<b>Norway, krone</b>	.201580		.201580	.201580	.201580	.201580
<b>Portugal, escudo</b>	.040343		.040328	.040340	.040353	.040342
<b>Spain, peseta</b>	.091324		.091324	.091324	.091324	.091324
<b>Sweden, krona</b>	.278242		.278242	.278242	.278242	.278242
<b>Switzerland, franc</b>	.233628		.233628	.233628	.233628	.233628
<b>Union of South Africa, pound</b>	4.007500		4.007500	4.007500	4.007500	4.007500
<b>Uruguay, peso—</b>						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.561800*		.561800*	.561800*	.561800*	.561800*

\*Nominal rate. \*\*Temporarily omitted.



## OVER-THE-COUNTER SECURITIES

Quotations for Friday, June 25

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.51	6.05		Loomis Sayles Mutual Fund.....	x103.20	105.31	
Affiliated Fund Inc.....1 1/2	4.50	4.93		Loomis Sayles Second Fund.....	x49.07	50.07	
Amerex Holding Corp.....10	28	30		Managed Funds—			
American Business Shares.....1	4.05	4.44		Automobile shares.....1c	3.97	4.38	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.35	4.80	
Shares series A.....2	10 1/2	11 1/2		Drug shares.....1c	3.67	4.05	
Axe-Houghton Fund Inc.....1	8.22	8.89		Electrical Equipment shares.....1c	4.46	4.92	
Axe-Houghton Fund B.....5	16.21	17.62		General Industries shares.....1c	4.58	5.05	
Beneficial Corp.....1	5	5 1/2		Home Furnishings shares.....1c	4.22	4.65	
Blair Holdings Corp.....1	3 3/4	4 1/2		None-Ferrous Metals.....1c	3.90	4.30	
Bond Inv Tr of America.....	95.61	99.59		Paper shares.....1c	4.45	4.91	
Boston Fund Inc.....1	20.25	21.89		Petroleum shares.....1c	5.21	5.74	
Bowling Green Fund Inc.....10c	9.12	9.13		Steel shares.....1c	4.69	5.17	
Broad Street Invest Corp.....5	17.51	18.93		Manhattan Bond Fund Inc.....10c	7.74	8.48	
Bullock Fund Ltd.....1	18.93	20.74		Mass Investors Trust.....1	27.61	29.85	
Canadian Inv Fund Ltd.....1	4.15	5.25		Mass Investors 2d Fund.....1	12.78	13.82	
Century Shares Trust.....1	30.10	31.36		Mutual Invest Fund Inc.....1	15.22	16.63	
Chemical Fund.....1	14.52	15.71		Nation-Wide Securities—			
Christiana Securities com.....100	3.00	3.100		Balanced Fund.....1	13.91	14.94	
Preferred.....100	140	145		National Investors Corp.....1	9.86	10.66	
Commonwealth Investment.....1	6.04	6.57		National Security Series—			
Delaware Fund.....1	15.99	17.29		Bond series.....1	6.84	7.48	
Dividend Shares.....25c	1.54	1.70		Low Priced Bond Series.....1	6.76	7.39	
Eaton & Howard—				Preferred Stock Series.....1	7.30	7.98	
Balanced Fund.....1	25.19	26.94		Income Series.....1	4.75	5.19	
Stock Fund.....1	16.53	17.67		Speculative Series.....1	3.65	3.99	
Fidelity Fund Inc.....5	26.09	28.21		Stock Series.....1	5.71	6.24	
Financial Industrial Fund Inc.....1	2.02	2.21		Industrial Stock Series.....1	7.02	7.67	
First Boston Corp.....10	33 1/2	35 1/2		Selected Group Series.....1	4.11	4.49	
First Mutual Trust Fund.....1	5.83	6.47		Low Priced Com Stock Series.....1	4.22	4.61	
Fundamental Investors Inc.....2	15.25	16.71		New England Fund.....1	15.62	16.75	
Fundamental Trust shares A.....2	6.24	7.14		New York Stocks Inc—			
General Capital Corp.....1	46.09	49.56		Agriculture.....1	10.92	11.97	
General Investors Trust.....1	5.51	5.91		Automobile.....1	7.03	7.70	
Group Securities—				Aviation.....1	7.83	8.58	
Agricultural shares.....1c	7.50	8.13		Bank stock.....1	9.80	10.74	
Automobile shares.....1c	6.63	7.19		Building supply.....1	9.54	10.45	
Aviation shares.....1c	6.14	6.66		Chemical.....1	11.72	12.84	
Building shares.....1c	8.79	9.53		Corporate bond series.....1	10.78	11.44	
Chemical shares.....1c	6.63	7.19		Diversified Industry.....1	13.72	15.04	
Electrical Equipment shares.....1c	11.33	12.28		Diversified Investment Fund.....1	11.61	12.72	
Food shares.....1c	5.50	5.97		Diversified preferred stock.....1	11.29	12.37	
Fully Administered shares.....1c	7.96	8.63		Electrical equipment.....1	9.01	9.87	
General bond shares.....1c	7.92	8.59		Insurance stock.....1	10.19	11.17	
Industrial Machinery shares.....1c	8.10	8.78		Machinery.....1	12.25	13.42	
Institutional bond shares.....1c	9.66	10.14		Merchandising.....1	10.64	11.66	
Investing Company shares.....1c	9.09	9.85		Metals.....1	9.43	10.33	
Low Priced shares.....1c	7.12	7.72		Oils.....1	19.15	20.99	
Merchandising shares.....1c	8.01	8.69		Pacific Coast Invest Fund.....1	12.39	13.58	
Mining shares.....1c	5.77	6.26		Public Utility.....1	6.65	7.29	
Petroleum shares.....1c	9.23	10.00		Railroad.....1	6.66	7.30	
Railroad Bond shares.....1c	2.57	2.80		Railroad equipment.....1	7.88	8.64	
RR Equipment shares.....1c	4.71	5.12		Steel.....1	9.12	9.99	
Railroad stock shares.....1c	5.70	6.19		Tobacco.....1	9.86	10.81	
Steel shares.....1c	5.61	6.09		Petroleum & Trading.....5	25		
Tobacco shares.....1c	4.03	4.38		Putnam (Geo) Fund.....1	15.75	16.94	
Utility shares.....1c	5.44	5.91		Republic Investors Fund.....1	3.37	3.70	
Howe Plan Fund Inc.....1	4.64	5.01		Russell Berg Fund Inc.....1	26.96	28.99	
Income Foundation Fund.....10c	1.74	1.79		Scudder, Stevens & Clark			
Incorporated Investors.....5	24.73	26.74		Fund Inc.....	51.50		
Institutional Shares Ltd—				Selected Amer Shares.....2 1/2	11.72	12.68	
Aviation Group shares.....1c	9.24	10.12		Shareholders Trust of Boston.....1	20 1/2	21 1/2	
Bank Group shares.....1c	76c	84c		Sovereign Investors.....1	6.67	7.39	
Insurance Group shares.....1c	99c	1.09		Standard Utilities.....10c	83c	91c	
Stock and Bond Group.....1c	14.55	15.94		State Street Investment Corp.....	51.00	54.00	
Investment Co of America.....1	28.49	30.97		Trusted Industry Shares.....25c	86c	96c	
Investment Trust of Boston.....1	7.27	7.97		Union Bond Fund series A.....1	21.71		
Investors Management Fund.....1	15.28	15.63		Series B.....1	18.03	19.71	
Keystone Custodian Funds—				Series C.....1	6.37		
B-1 (Investment Bonds).....1	27.36	28.59		Union Preferred Stock Fund.....1	8.38	9.17	
B-2 (Medium Grade Bds).....1	24.64	26.88		Union Common Stock Fund.....1	20.51	22.42	
B-3 (Low Priced Bonds).....1	17.46	19.06		Wall Street Investing Corp.....1	10.29	10.50	
B-4 (Speculative Bonds).....1	9.76	10.65		Wellington Fund.....1	17.41	19.00	
K-1 (Income pfd Stocks).....1	17.33	18.91		Whitehall Fund Inc.....1	16.60	17.85	
K-2 (Appreciation pfd Stks).....1	22.77	24.84		Unit Type Trusts—			
S-1 (Quality common Stks).....1	27.70	30.22		Diversified Trustee Shares.....	2.50	7.12	8.20
S-2 (Income com Stocks).....1	15.17	16.55		Series E.....1	2.52	2.85	
S-3 (Appreciation com Stks).....1	13.76	15.01		Independence Trust Shares.....1	2.52	2.85	
S-4 (Low Priced com Stks).....1	5.43	5.93		North Amer Trust Shares.....			
Knickerbocker Fund.....1	5.74	6.29		Series 1955.....1	3.68		
				Series 1956.....1	2.97		

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	79 1/2	83 1/2	Home	5	27 1/2	29 1/2
Aetna Insurance	10	43 1/2	45 1/2	Insur Co of North America	10	100	104
Aetna Life	10	49	51	Jersey Insurance of N Y	20	38	42
Agricultural	25	59	63	Maryland Casualty common	1	15	16
American Alliance	10	21	22 1/4	\$2.10 Prior preferred	10	46 1/2	49 1/2
American Automobile	4	39 1/2	42	\$1.05 Convertible preferred	5	23 1/2	25 1/2
American Casualty	5	11 1/2	12 1/2	Massachusetts Bonding	5	26 1/2	28 1/2
American Equitable Assur	5	18	20	Merchant Fire Assur	5	27 1/2	29 1/2
American Fidelity & Casualty	5	12 1/2	13 1/2	Merchants & Mfrs	4	6 1/2	7 1/2
American of Newark	2 1/2	16	17 1/2	National Casualty (Detroit)	10	25 1/2	27 1/2
American Re-Insurance	10	31	33	National Fire	10	43 1/2	45 1/2
American Reserve	10	22 1/2	24 1/2	National Union Fire	5	31 1/2	33 1/2
American Surety	25	62 1/2	65 1/2	New Amsterdam Casualty	2	27	29
Automobile	10	34	--	New Hampshire Fire	10	40 1/2	43 1/2
Bankers & Shippers	25	80	84	New York Fire	5	13	14 1/2
Boston	10	64	67	North River	2.50	24	25 1/2
Camden Fire	5	19 1/2	20 3/4	Northeastern	5	6 3/4	7 3/4
Connecticut General Life	10	86	89	Northern	12.50	82	86
Continental Casualty	10	49	51	Pacific Fire	25	105	--
Crum & Forster Inc	10	32	34	Pacific Indemnity Co	10	49 1/2	--
Employees Group Assoc	*	31 3/4	33 3/4	Phoenix	10	82 1/2	85 1/2
Employers Reinsurance	10	68 1/2	71 1/2	Preferred Accident	5	3 1/2	4 1/2
Federal	10	57	60	Providence-Washington	10	31 1/2	33 1/2
Fidelity & Deposit of Md	20	144	151	Reinsurance Corp (N Y)	2	5	5 1/2
Fire Assn of Phila	10	55	57 1/2	Republic (Texas)	10	26 1/2	28 1/2
Fireman's Fund of Frisco	10	103 1/2	107 1/2	St Paul Fire & Marine	12 1/2	77	80
Firemen's of Newark	5	13	13 1/2	Seaboard Surety	10	51	55
General Reinsurance Corp	10	26 1/2	28 3/4	Security (New Haven)	10	25 1/2	27 1/2
Glens Falls	5	44 1/2	46 1/2	Springfield Fire & Marine	10	43 1/2	45 1/2
Globe & Republic	5	9	10 1/2	Standard Accident	10	30 1/2	32 1/2
Globe & Rutgers Fire com	15	21	25	Travelers	100	560	575
2nd preferred	15	74	79	U S Fidelity & Guaranty Co	2	49 1/2	51 1/2
Great American	5	31	32 1/2	U S Fire	4	52	54 1/2
Hanover Fire	10	27 1/2	29 1/2	U S Guarantee	10	76 1/2	--
Hartford Fire	10	110 1/2	113 1/2	Westchester Fire	2.50	33 1/2	35 1/2
Hartford Steamboiler	10	31 1/2	33 1/2				

## Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.26	100	1 1/2% Sept. 15, 1948.....	99.30	100.1
1 1/2% May 1, 1952-1950.....	98	98.8	1 1/2% Jan. 20, 1949.....	100.3	100.6
1 1/2% Jan. 1, 1953-1951.....	98.20	98.28	1 1/2% Apr. 15, 1949.....	100.2	100.4
2 1/2% Feb. 1, 1955-1953.....	101	101.8	Other Issues		
			Panama Canal 3s.....1961	120	121 1/2

## U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
1 Sept. 15, 1948.....1 1/2%	100.1040	.1126		Certificates of Indebtedness—		
1 Oct. 1, 1948.....1 1/2%	99.9979	.0084		1 1/2% Jan. 1, 1949.....	100.0351	.0454
1 Jan. 1, 1949.....1 1/2%	100.0346	.0449		1 1/2% Feb. 1, 1949.....	100.0356	.0475
Certificates of Indebtedness—				1 1/2% Mar. 1, 1949.....	100.0207	.0341
1 1/2% Oct. 1, 1948 Series J.....	99.9980	.0085		1 1/2% Apr. 1, 1949.....	100.0316	.0467
1 1/2% Oct. 1, 1948 Series K.....	99.9983	.0087		1 1/2% June 1, 1949.....	100.0129	.0312
				1 1/2% July 1, 1949 w.....	100.0148	.0346

## Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.15%	10-1-47	7-1-48	b1.40	1.15%	1.45%	6-1-48	11-1-48	b1.55	1.40%
1.20%	11-1-48	8-2-48	b1.45	1.20%	1.55%	3-1-48	12-1-48	b1.60	1.45%
1.25%	12-1-47	9-1-48	b1.50	1.25%	1.55%	4-1-48	1-3-49	b1.65	1.50%
1.35%	1-2-48	10-1-48	b1.55	1.35%	1.55%	5-1-48	2-1-49	b1.65	1.50%
1.45%	5-1-48	10-1-48	b1.55	1.35%	1.55%	6-1-48	3-1-49	b1.65	1.50%
1.55%	2-2-48	11-1-48	b1.60	1.40%					

## United States Treasury Bills

	Bid	Ask		Bid	Ask
July 1, 1948.....	b1.00	0.90%	Aug. 12, 1948.....	b1.00	0.96%
July 8, 1948.....	b1.00	0.90%	Aug. 19, 1948.....	b1.00	0.96%
July 15, 1948.....	b1.00	0.94%	Aug. 26, 1948.....	b1.00	0.96%
July 22, 1948.....	b1.00	0.94%	Sept. 2, 1948.....	b1.00	0.96%
July 29, 1948.....	b1.00	0.95%	Sept. 9, 1948.....	b1.00	0.96%
Aug. 5, 1948.....	b1.00	0.95%	Sept. 16, 1948.....	b1.00	0.96%
			Sept. 23, 1948.....	b1.00	0.97%

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/2	25 1/2	Fulton Trust	100	—	165
Bank of New York	100	305	320	Grace National	100	200	—
Bankers Trust	10	40 3/4	42 3/4	Guaranty Trust	100	266	275
Brooklyn Trust	100	105	110	Irving Trust	10	15 1/2	16 1/2
Central Hanover Bank & Trust	20	90 1/4	93 1/4	Kings County Trust	100	1,500	1,550
Chase National Bank	15	34 3/4	36 3/4	Lawyers Trust	25	46 1/2	49 1/2
Chemical Bank & Trust	10	39 3/4	41 3/4				
Commercial National Bank & Trust Co	20	40 1/2	42 1/2	Manufacturers Trust Co	20	51 1/2	53 1/2
Continental Bank & Trust	10	24	25	Morgan (J P) & Co Inc	100	220	226
Corn Exchange Bank & Trust	20	55 1/2	57 1/2	National City Bank	100	39 1/2	41 1/2
Empire Trust	50	81	85	New York Trust	25	86 1/2	89 1/2
Federation Bank & Trust	10	14	16	Public Nat'l Bank & Trust	17 1/2	38 1/2	40 1/2
Fiduciary Trust	10	34 1/2	36 1/2	Sterling National	25	81	85
First National Bank	100	1,310	1,370	Title Guarantee & Trust	12	9 1/2	10 1/2
				United States Trust	100	565	595



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, June 26, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 11.0% above those of the corresponding week last year. Our preliminary total stands at \$14,676,128,351 against \$13,216,175,656 for the same week in 1947. At this center there is a gain for the week ended Friday of 7.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended June 26				
	1948	1947	%	
New York	\$7,459,270,427	\$6,938,371,111	+ 7.5	
Chicago	588,511,464	545,647,550	+ 7.9	
Philadelphia	967,000,000	816,000,000	+ 18.5	
Boston	496,767,393	494,038,273	+ 0.6	
Kansas City	303,216,635	258,533,701	+ 17.3	
St. Louis	275,900,000	239,600,000	+ 15.2	
San Francisco	350,472,000	310,447,000	+ 12.9	
Pittsburgh	318,753,544	283,327,339	+ 12.5	
Cleveland	356,383,799	234,479,486	+ 52.0	
Baltimore	219,522,367	189,622,244	+ 15.8	
Ten cities, five days	\$11,335,797,629	\$10,310,066,704	+ 9.9	
Other cities, five days	2,576,575,585	2,191,050,965	+ 17.6	
Total all cities, five days	\$13,912,373,214	\$12,501,116,769	+ 11.3	
All cities, one day	763,755,137	715,058,887	+ 6.8	
Total all cities for week	\$14,676,128,351	\$13,216,175,656	+ 11.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above, the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended June 19. For that week there was an increase of 15.7%, the aggregate of clearings for the whole country having amounted to \$15,905,113,251 against \$13,745,956,813 in the same week in 1947. Outside of this city there was a gain of 15.0%, the bank clearings at this center having recorded a gain of 16.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals record an improvement of 16.3%, the Boston Reserve District of 6.0% and the Philadelphia Reserve District of 7.6%. The Cleveland Reserve District enjoys a gain of 18.1%, the Richmond Reserve District of 11.6% and the Atlanta Reserve District of 6.1%. In the Chicago Reserve District the totals are larger by 22.1%, in the St. Louis Reserve District by 19.8% and in the Minneapolis Reserve District by 20.9%. In the Kansas City Reserve District the totals show an expansion of 24.0%, in the Dallas Reserve District of 21.8% and in the San Francisco Reserve District of 14.0%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Week Ended June 19					
	1948	1947	Inc. or Dec. %	1946	1945
<b>Federal Reserve Districts</b>					
1st Boston—12 cities	577,122,847	544,255,414	+ 6.0	517,052,234	620,486,616
2d New York—12 "	8,399,183,193	7,221,924,840	+ 16.3	8,607,556,649	9,891,066,137
3d Philadelphia—11 "	968,582,943	900,490,006	+ 7.6	918,976,489	863,073,059
4th Cleveland—7 "	976,951,679	827,271,239	+ 18.1	771,246,475	874,200,020
5th Richmond—6 "	464,738,650	416,377,281	+ 11.6	375,137,930	418,985,423
6th Atlanta—10 "	669,065,663	630,344,935	+ 6.1	561,865,318	488,218,819
7th Chicago—17 "	1,130,901,205	926,230,443	+ 22.1	779,741,007	780,935,288
8th St. Louis—4 "	557,154,695	465,065,988	+ 19.8	416,852,347	370,917,587
9th Minneapolis—7 "	438,458,752	362,544,830	+ 20.9	302,784,307	281,865,196
10th Kansas City—10 "	570,877,966	460,224,178	+ 24.0	393,605,768	370,271,699
11th Dallas—6 "	342,120,620	280,825,735	+ 21.8	234,981,279	189,510,526
12th San Francisco—10 "	810,165,038	710,401,924	+ 14.0	698,081,861	623,267,463
<b>Total—112 cities</b>	<b>15,905,113,251</b>	<b>13,745,956,813</b>	<b>+ 15.7</b>	<b>14,577,881,664</b>	<b>15,572,797,833</b>
<b>Outside New York City</b>	<b>7,786,445,324</b>	<b>6,773,602,732</b>	<b>+ 15.0</b>	<b>6,194,941,302</b>	<b>6,198,650,310</b>

We now add our detailed statement showing the figures for each city for the week ended June 19 for four years:

Week Ended June 19					
	1948	1947	Inc. or Dec. %	1946	1945
<b>Clearings at—</b>					
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	2,104,398	1,936,069	+ 8.7	1,503,394	996,170
Portland	5,188,739	3,869,264	+ 34.1	4,906,892	2,883,310
Massachusetts—Boston	476,140,158	461,621,096	+ 3.1	442,058,247	553,493,333
Fall River	2,161,318	1,617,124	+ 33.7	1,558,853	1,246,517
Lowell	857,485	709,360	+ 20.9	741,360	730,231
New Bedford	2,111,040	1,783,921	+ 18.3	1,973,893	1,424,955
Springfield	8,543,953	6,861,628	+ 24.5	6,810,623	5,485,831
Worcester	6,125,190	4,597,736	+ 33.2	4,501,132	3,210,694
Connecticut—Hartford	27,206,782	22,910,208	+ 18.8	23,696,874	20,805,701
New Haven	11,688,609	8,735,295	+ 33.8	8,251,229	7,500,960
Rhode Island—Providence	33,120,900	28,372,700	+ 16.7	20,019,000	21,805,300
New Hampshire—Manchester	1,874,275	1,241,013	+ 51.0	1,030,737	903,614
<b>Total (12 cities)</b>	<b>577,122,847</b>	<b>544,255,414</b>	<b>+ 6.0</b>	<b>517,052,234</b>	<b>620,486,616</b>
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	17,413,985	13,346,719	+ 30.5	23,693,407	106,061,328
Binghamton	3,216,478	2,515,259	+ 27.9	2,216,071	1,731,057
Buffalo	91,582,267	93,878,966	- 2.4	72,843,306	82,608,003
Elmira	2,019,068	1,473,195	+ 37.1	1,358,297	1,291,291
Jamestown	2,179,542	1,616,381	+ 34.8	1,288,217	1,570,002
New York	8,118,667,927	6,972,354,081	+ 16.4	8,382,940,362	9,374,147,523
Rochester	21,671,376	17,585,904	+ 23.2	14,966,188	15,803,954
Syracuse	19,717,757	12,607,329	+ 56.4	9,739,685	8,815,424
Connecticut—Stamford	14,025,566	11,139,421	+ 25.9	11,700,836	11,022,109
New Jersey—Montclair	1,094,304	658,312	+ 66.2	786,367	844,010
Newark	48,261,393	39,402,939	+ 22.5	34,778,530	36,678,957
Northern New Jersey	59,333,530	55,346,334	+ 7.2	51,245,383	50,492,479
<b>Total (12 cities)</b>	<b>8,399,183,193</b>	<b>7,221,924,840</b>	<b>+ 16.3</b>	<b>8,607,556,649</b>	<b>9,891,066,137</b>

Week Ended June 19					
	1948	1947	Inc. or Dec. %	1946	1945
	\$	\$		\$	\$
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Alltoona-----	902,934	1,288,799	-29.9	1,050,536	991,868
Bethlehem-----	959,451	822,194	+ 16.7	1,077,781	835,847
Chester-----	1,344,920	1,178,919	+ 14.1	936,509	834,837
Lancaster-----	2,797,871	3,066,177	- 8.8	2,860,982	2,097,572
Philadelphia-----	925,000,000	857,000,000	+ 7.9	880,000,000	835,000,000
Reading-----	3,170,597	3,425,488	- 7.4	2,596,559	1,990,176
Scranton-----	4,313,849	5,891,011	-26.8	4,621,932	3,528,940
Wilkes-Barre-----	3,071,637	2,701,799	+ 13.7	2,482,943	1,763,744
York-----	4,806,111	3,827,303	+ 25.6	2,555,078	2,719,819
Delaware—Wilmington-----	12,960,922	11,477,321	+ 12.9	10,980,827	8,853,426
New Jersey—Trenton-----	9,254,651	9,810,995	- 5.7	9,813,342	4,456,831
<b>Total (11 cities)-----</b>	<b>968,582,943</b>	<b>900,490,006</b>	<b>+ 7.6</b>	<b>918,976,489</b>	<b>863,073,059</b>
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton-----	7,141,423	6,935,960	+ 3.0	5,723,235	7,519,043
Cincinnati-----	206,780,240	188,585,501	+ 9.7	161,597,935	166,852,331
Cleveland-----	373,988,261	317,395,359	+ 17.8	276,961,124	302,600,634
Columbus-----	38,099,800	27,286,900	+ 39.6	21,797,300	28,719,100
Mansfield-----	5,563,079	4,181,626	+ 33.0	3,426,874	3,176,385
Youngstown-----	7,888,636	6,956,580	+ 13.4	5,300,132	3,972,094
Pennsylvania—Pittsburgh-----	337,490,240	275,929,313	+ 22.3	296,439,875	361,360,432
<b>Total (7 cities)-----</b>	<b>976,951,679</b>	<b>827,271,239</b>	<b>+ 18.1</b>	<b>771,246,475</b>	<b>874,200,020</b>
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington-----	3,156,850	2,099,279	+ 50.4	2,241,375	1,490,463
Virginia—Norfolk-----	12,567,000	10,777,000	+ 16.6	8,339,000	8,630,000
Richmond-----	131,492,208	117,047,340	+ 12.3	105,505,989	105,118,504
South Carolina—Charleston-----	3,536,036	3,493,436	+ 1.2	3,181,883	2,654,540
Maryland—Baltimore-----	229,491,225	209,811,300	+ 9.4	196,079,292	243,957,369
District of Columbia—Washington-----	84,495,331	73,148,926	+ 15.5	59,790,391	57,134,547
<b>Total (6 cities)-----</b>	<b>464,738,650</b>	<b>416,377,281</b>	<b>+ 11.6</b>	<b>375,137,930</b>	<b>418,985,423</b>
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville-----	19,707,406	17,415,809	+ 13.2	13,516,884	16,515,249
Nashville-----	74,126,969	65,484,205	+ 13.2	55,244,307	50,603,625
Georgia—Atlanta-----	241,500,000	230,600,000	+ 4.7	204,300,000	177,800,000
Augusta-----	4,633,509	4,015,031	+ 15.4	3,126,152	2,655,885
Macon-----	3,676,196	2,834,705	+ 29.7	2,546,418	2,019,121
Florida—Jacksonville-----	85,733,521	81,591,590	+ 5.1	79,880,948	62,021,467
Alabama—Birmingham-----	104,455,962	93,735,340	+ 11.4	82,897,391	69,009,145
Mobile-----	7,052,887	6,407,206	+ 10.1	5,280,661	4,770,601
Mississippi—Vicksburg-----	424,927	394,047	+ 7.8	313,359	203,443
Louisiana—New Orleans-----	127,754,286	127,867,002	- 0.1	114,759,198	102,620,283
<b>Total (10 cities)-----</b>	<b>669,065,663</b>	<b>630,344,935</b>	<b>+ 6.1</b>	<b>561,865,318</b>	<b>488,218,819</b>
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor-----	1,618,137	1,434,658	+ 12.8	1,103,006	1,018,043
Grand Rapids-----	11,328,838	9,053,616	+ 25.1	7,719,296	6,244,259
Lansing-----	6,266,956	6,923,029	- 9.5	4,413,034	3,750,695
Indiana—Fort Wayne-----	6,821,065	4,194,058	+ 62.6	4,063,019	3,366,903
Indianapolis-----	60,824,000	47,895,000	+ 27.0	39,719,000	43,265,000
South Bend-----	7,296,808	6,434,771	+ 13.4	4,087,383	4,155,929
Terre Haute-----	16,995,849	14,190,706	+ 19.8	12,232,585	12,529,098
Wisconsin—Milwaukee-----	66,678,886	52,203,520	+ 27.7	48,574,694	52,100,539
Iowa—Cedar Rapids-----	4,390,100	3,663,980	+ 13.6	2,810,664	3,553,387
Des Moines-----	28,663,453	26,618,769	+ 7.7	17,888,798	20,947,825
Sioux City-----	18,886,895	13,364,495	+ 41.3	8,652,887	8,174,903
Illinois—Bloomington-----	1,620,147	1,157,055	+ 40.0	745,227	665,722
Chicago-----	872,891,730	716,372,167	+ 21.8	610,637,474	606,727,272
Decatur-----	3,164,024	3,233,415	- 2.1	1,902,976	2,349,922
Peoria-----	12,755,107	9,994,512	+ 27.6	8,026,615	7,389,988
Rockford-----	6,093,972	5,555,044	+ 9.7	4,509,174	2,423,971
Springfield-----	4,695,238	3,741,448	+ 23.1	2,655,175	2,271,830
<b>Total (17 cities)-----</b>	<b>1,130,901,205</b>	<b>926,230,443</b>	<b>+ 22.1</b>	<b>779,741,007</b>	<b>780,935,288</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis-----	322,400,000	274,300,000	+ 17.5	245,300,000	224,000,000
Kentucky—Louisville-----	147,098,493	113,335,696	+ 29.8	102,105,999	95,748,807
Tennessee—Memphis-----	85,820,043	75,472,801	+ 13.7	68,052,652	50,100,260
Illinois—Quincy-----	1,836,159	1,957,491	- 6.2	1,393,696	1,068,520
<b>Total (4 cities)-----</b>	<b>557,154,695</b>	<b>465,065,988</b>	<b>+ 19.8</b>	<b>416,852,347</b>	<b>370,917,587</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth-----	8,086,298	6,324,623	+ 27.9	5,594,277	5,075,107
Minneapolis-----	319,255,547	252,517,496	+ 26.4	210,366,505	192,688,084
St. Paul-----	85,913,926	82,659,883	+ 3.9	71,144,777	71,410,585
North Dakota—Fargo-----	8,242,203	6,126,900	+ 34.5	4,333,748	3,923,649
South Dakota—Aberdeen-----	4,067,093	3,309,677	+ 22.9	2,780,574	2,064,687
Montana—Billings-----	3,847,730	2,503,980	+ 53.7	1,849,618	1,346,370
Helena-----	9,045,955	9,102,271	- 0.6	6,714,808	5,356,714
<b>Total (7 cities)-----</b>	<b>438,458,752</b>	<b>362,544,830</b>	<b>+ 20.9</b>	<b>302,784,307</b>	<b>281,865,196</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont-----	697,007	361,436	+ 92.8	281,965	223,372
Hastings-----	660,688	497,410	+ 32.8	350,960	298,761
Lincoln-----	7,089,867	6,064,853	+ 16.9	4,432,976	5,891,591
Omaha-----	137,251,876	116,264,147	+ 18.1	92,264,526	80,886,070
Kansas—Topeka-----	7,697,287	5,071,213	+ 51.8	6,950,476	9,100,644
Wichita-----	17,368,382	10,602,807	+ 63.8	11,001,568	7,354,488
Missouri—Kansas City-----	384,632,331	308,028,491	+ 24.9	269,312,217	258,209,091
St. Joseph-----	11,170,616	10,317,914	+ 8.3	6,217,540	6,187,628
Colorado—Colorado Springs-----	1,984,413	1,545,096	+ 28.4	1,407,864	1,331,632
Pueblo-----	2,125,499	1,470,811	+ 44.5	1,385,676	788,422
<b>Total (10 cities)-----</b>	<b>570,677,966</b>	<b>460,224,178</b>	<b>+ 24.0</b>	<b>393,605,768</b>	<b>370,271,699</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin-----	7,665,820	5,785,066	+ 32.5	5,825,421	4,687,260
Dallas-----	279,823,000	228,338,000	+ 22.6	192,656,000	155,828,000
Fort Worth-----	32,393,191	29,543,602	+ 9.6	22,166,011	17,680,850
Galveston-----	6,127,000	5,546,000	+ 10.5	4,615,000	3,961,000
Wichita Falls-----	5,318,008	3,567,526	+ 49.1	2,583,136	2,163,378
Louisiana—Shreveport-----	10,793,601	8,045,541	+ 34.2	7,135,711	5,190,038
<b>Total (6 cities)-----</b>	<b>342,120,620</b>	<b>280,825,735</b>	<b>+ 21.8</b>	<b>234,981,279</b>	<b>189,510,526</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Washington—Seattle-----	126,492,250	89,059,255	+ 42.0	99,913,157	126,538,883
Yakima-----	3,212,874	2,987,113	+ 7.6	3,331,884	3,367,219
Oregon—Portland-----	167,709,140	118,561,164	+ 36.4	93,454,496	67,771,327
Utah—Salt Lake City-----	62,393,679	48,940,484	+ 27.5	39,931,346	35,810,457
California—Long Beach-----	11,140,843	9,209,913	+ 21.0	10,069,459	8,275,813
Pasadena-----	8,125,530	7,256,721	+ 12.0	7,711,366	5,589,507
San Francisco-----	412,520,675	411,511,896	+ 0.2	422,583,345	360,580,000
San Jose-----	10,651,965	9,900,333	+ 7.6	10,509,778	6,980,070
Santa Barbara-----	4,420,292	3,961,106	+ 11.6	3,857,050	2,600,148
Stockton-----	9,497,790	9,013,939	+ 5.4	6,919,980	5,684,033
<b>Total (10 cities)-----</b>	<b>810,165,038</b>	<b>710,401,924</b>	<b>+ 14.0</b>	<b>698,081,861</b>	<b>623,267,469</b>
<b>Grand Total (112 cities)-----</b>	<b>15,905,113,251</b>	<b>13,745,956,813</b>	<b>+ 15.7</b>	<b>14,577,881,664</b>	<b>15,572,797,833</b>
<b>Outside New York-----</b>	<b>7,786,445,324</b>	<b>6,773,602,732</b>	<b>+ 15.0</b>	<b>6,194,941,302</b>	<b>6,198,650,310</b>



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 16: A decrease of \$417,000,000 in holdings of United States Government securities of which \$244,000,000 was in Treasury bills, and increases of \$774,000,000 in reserve balances with Federal Reserve Banks, \$263,000,000 in demand deposits adjusted, and \$408,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$69,000,000 in New York City and \$93,000,000 at all reporting member banks. Loans for purchasing or carrying United States Government and other securities decreased \$104,000,000, largely in New York City.

Holdings of Treasury bills decreased \$263,000,000 in New York City and \$40,000,000 in the Chicago District, and increased \$35,000,000 in the Kansas City District. Holdings of Treasury certificates of indebtedness decreased \$52,000,000 in New York City, \$52,000,000 in the Chicago District and \$74,000,000 at all reporting member banks. Holdings of Treasury notes increased \$13,000,000. Holdings of United States Government bonds decreased in all districts, and the total decrease at all reporting member banks was \$112,000,000.

Demand deposits adjusted increased in most of the districts, the principal increases being \$62,000,000 in New York City, \$61,000,000 in the Kansas City District, \$55,000,000 in the Chicago District, and \$48,000,000 in the Dallas District. United States Government deposits decreased \$296,000,000. Demand deposits credited to domestic banks increased in nearly all districts.

Borrowings increased \$42,000,000 in the City of Chicago and \$15,000,000 at all reporting member banks, and decreased \$24,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

	June 16, 1948	June 9, 1948	June 18, 1947
<b>Assets—</b>			
Loans and Investments—total	63,085	+ 341	+ 321
Loans—total	23,615	+ 51	+ 3,543
Commercial, industrial, and agricultural loans	14,245	+ 93	+ 2,491
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	482	— 23	— 231
Other securities	469	— 65	— 57
Other loans for purchasing or carrying:			
U. S. Government obligations	282	+ 4	— 221
Other securities	482	— 20	— 3
Real estate loans	3,788	+ 17	+ 839
Loans to banks	222	+ 20	+ 92
Other loans	3,645	+ 25	+ 633
Treasury bills	2,124	+ 244	+ 973
Treasury certificates of indebtedness	4,841	— 74	+ 42
Treasury notes	2,413	+ 13	— 210
U. S. bonds	25,872	+ 112	+ 4,801
Other securities	4,220	+ 25	+ 132
Reserve with Federal Reserve Banks	13,384	+ 774	+ 1,616
Cash in vault	775	— 30	+ 8
Balances with domestic banks	2,467	+ 133	+ 49
<b>Liabilities—</b>			
Demand deposits adjusted	47,259	+ 263	+ 224
Time deposits, except Govt.	14,862	+ 22	+ 460
U. S. Government deposits	1,082	— 296	+ 529
Interbank demand deposits:			
Domestic banks	9,148	+ 408	— 61
Foreign banks	1,330	+ 11	— 3
Borrowings	127	+ 15	— 10
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	22,904		

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Albert Frank-Guenther Law, Inc., preferred stock	July 26	•
American Superpower Corp., preference stock	July 2	•
Atlantic Coast Line Co. of Conn.—		
Class A 5% certificates of indebtedness	July 15	2569
Western Union Telegraph Co.—		
4½% funding and real estate mtge. bonds, due 1950	Jun 30	2584
5% 25-year bonds, due 1951	Jun 30	2584
<b>PARTIAL REDEMPTION</b>		
<b>Company and Issue—</b>	<b>Date</b>	<b>Page</b>
Bridgeport Brass Co., 5½% preferred stock	Jun 30	2359
Chicago & Western Indiana RR.—		
1st and ref. mortgage 4¼% bonds, ser. D, due 1962	Sep 1	2464
Chilean Nitrate & Iodine Sales Corp.—		
5% sterling income debentures	Jun 30	2464
Connecticut Power Co.—		
1st and general mortgage 3¼s, series B, due 1967	July 1	2576
Consolidated Edison Co. of New York, Inc.—		
5% preferred stock	Aug 1	2683
Continental-Diamond Fibre Co.—		
4% convertible debentures, due 1960	July 1	2465
Eastern Gas & Fuel Associates—		
1st mortgage & collat. trust 3½s, due 1965	July 1	2466
Eastern New York Power Corp.—		
1st mortgage 3¼% bonds, due 1961	July 1	2360
Inversion Latinas, S. A., capital stock	Jun 1	2579
Kansas Power & Light Co., 1st mtge. 3½s, due 1969	July 1	2468
Kline Brothers Co., 5% s. f. notes due 1954	July 13	2687
Merritt-Chapman & Scott Corp.—		
6½% preferred stock, series A	Sep 1	2580
Monongahela Ry., 1st mortgage 3¼s, series B, due 1966	Aug 1	2689
National Vulcanized Fibre Co., 4¼% debts, due 1960	July 8	2581
New London Northern RR., 1st mtge. bonds, due 1955	July 1	2471
Pacific Portland Cement Co., 6½% preferred stock	Oct 1	•
Paducah & Illinois RR., 1st mtge. 4½s, due 1955	July 1	2472
Philadelphia Co., 4¼% collat. trust bonds, due 1961	July 1	2364
Pittston Co., 20-year 5½% income debentures, due 1964	July 1	2364
Pittston Co., collateral trust 4% bonds, due 1961	July 1	2582
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996	July 1	2473
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 3¾% bonds, series A, due 1975	July 16	2473

Company and Issue—	Date	Page
Standard Oil Co. of Kansas—		
Stock scrip certificates for fractional shares of cumulative preferred stock	July 1	2583
Tide Water Associated Oil Co., \$3.75 pfd. stock	July 1	2300
Union Terminal Co., 1st mortgage 3¼s, due 1967	Aug 1	2694
Van Norman Co., 15-year 3% debentures, due 1962	July 15	2694
Wisconsin Public Service Corp.—		
1st mortgage 3¼s, due 1971	July 1	2474

### ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Anderson-Prichard Oil Corp., 4¼% conv. pfd. stock	July 31	•
Appalachian Power Co., 6% debentures, ser. A, due 2024	July 1	22410
Butte Electric Power Co., 1st mtge. 5s, due 1951	Any time	12142
Eastern Steamship Lines, Inc., \$2 conv. preferred stock	July 1	2028
Hawley Pulp & Paper Co., \$6 2nd preferred stock	July 1	2467
Kingsburg Cotton Oil Co., preferred stock	Aug 1	•
Lake St. John Power & Paper Co., Ltd.—		
1st mortgage 5½s, series A	July 1	2258
Monmouth Consolidated Water Co.—		
1st mortgage 5s, series A, due 1956	July 15	2689
Nathan Strauss-Duparquet, Inc., 6% conv. pfd. stock	July 10	2470
New York Gas & Electric Light, Heat & Power Co.—		
Purchase money 4% bonds, due 1949	Any time	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun 1, '49	1591
Ottawa Electric Ry., 1st mtge. 2¼% serial bonds	Aug 12	2690
Penn Dairies, Inc., 1st mtge. 6% bonds, due 1949	July 1	2690
Public Service Electric & Gas Co., \$5 preferred stock	Jun 30	2472

\*Announcement in this issue. 1Vol. 165. 1Vol. 164. 1Vol. 166.

## DIVIDENDS

(Continued from page 12)

Name of Company	Per Share	When Payable of Rec.	Holders
Schenck Valley Navigation & RR. (s-a)	\$1.25	7-8	6-25
Schuster & Co., 4¼% preferred (quar.)	\$1.06¼	7-1	6-19
Scranton Electric Co. (quar.)	25c	8-1	7-9
Seyth & Co., Ltd., common (quar.)	119c	9-1	8-12
5% preferred (quar.)	\$31¼c	9-1	8-12
Seaboard Container Corp., class A	12½c	8-2	7-20
5½% convertible preferred (quar.)	27½c	8-2	7-20
Seattle Gas, 6% conv. pfd. (quar.)	75c	6-30	6-18
Securities Investment Co. of St. Louis—			
Common (quar.)	50c	7-1	6-23
5% preferred (quar.)	\$1.25	7-1	6-23
Security Storage (Washington, D. C.)	\$1.25	7-10	7-5
Extra	\$1.25	7-10	7-5
Security Title Ins. & Guar. Co. (Los Angeles)			
Common	10c	7-1	6-23
4% prior preferred (s-a)	\$2	7-1	6-23
\$3 participating preferred (s-a)	\$1.50	7-1	6-23
Participating	50c	7-1	6-23
Selby Shoe Co. (year-end)	\$1	7-6	6-25
Shaw-Walker Corp., 5% preferred (s-a)	\$2.50	6-28	6-15
Shell Union Oil Corp. (interim)	\$1	7-15	7-2
Sheraton Corp. of America, common (quar.)	10c	8-2	7-12
\$1.25 convertible preferred (quar.)	31¼c	7-1	6-25
Silver Syndicate, Inc.	5c	6-28	6-17
Simpsons, Ltd., class A	175c	8-25	7-23
Class B	\$1.50	8-25	7-23
Smith (Alex.) & Sons Carpet—			
Common (increased quar.)	50c	9-10	8-10
Extra	50c	9-10	8-10
3½% preferred (quar.)	87½c	9-1	7-30
4.20% preferred (initial quar.)	\$1.05	9-1	7-30
Solar Aircraft, common	15c	7-15	6-20
90c preferred (quar.)	22½c	8-15	7-31
Southeastern Investment Trust (Lexington, Ky.), \$5 1st preferred (accum.)	\$1.25	7-1	6-21
Southern Bleachery & Print Works—			
Common (quar.)	25c	7-1	6-19
7% preferred (quar.)	\$1.75	7-1	6-19
Southern California Edison, common	37½c	7-31	7-5
4.48% convertible preference (quar.)	28c	7-31	7-5
4.56% convertible preference (initial)	\$0.2312	7-31	7-5
Southern California Water, common	81¼c	9-1	8-16
4% preferred (quar.)	25c	9-1	8-16
4¼% preferred	\$0.2656	9-1	8-16
Southern Colorado Power (increased)	17½c	7-15	6-30
Southern Ice Co., common	25c	7-1	6-23
\$7 preferred (quar.)	\$1.75	7-1	6-23
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	\$1.20	8-1	7-15
Southern Oxygen Co.	50c	6-30	6-19
Southwest Natural Gas Co.—			
\$6 preferred A (quar.)	\$1.50	7-1	6-22
State Street Trust Co. (Boston) (quar.)	50c	7-1	6-23
Sterchi Brothers Stores (quar.)	25c	8-13	7-30
Sun Oil Co., 4½% class A pfd. (quar.)	\$1.12½	8-2	7-12
Sunset Oil, \$3.60 preferred (accum.)	\$1.80	7-7	7-1
Super Mold Corp. of Calif. (quar.)	50c	7-20	7-6
Taunton Gas Light (quar.)	\$1	7-1	6-15
Taylor-Wharton Iron & Steel	20c	7-9	6-29
Telluride Power (resumed)	10c	7-1	6-15
Tennessee Products & Chemical—			
8% preferred (quar.)	10c	7-1	6-15
Terre Haute Malleable & Mfg. (quar.)	20c	7-8	6-30
Time Finance Co., common (quar.)	1c	7-1	6-20
6% preferred (quar.)	15c	7-1	6-20
Title Insurance Co. of Minnesota (s-a)	\$2.50	7-1	6-21
Trailmobile Co., 4¼% preferred (quar.)	53½c	7-1	6-23
Trenton Chemical Co.—			
5½% convertible preferred (s-a)	2½c	7-10	6-30
Twin Coach, \$1.50 preferred (quar.)	37½c	7-1	6-24
Tybor Stores, Inc.	6c	7-15	6-28
Union Stock Yards Co. of Omaha	75c	6-30	6-19
Union Sulphur Co.	75c	7-9	6-30
United Milk Products Co., common	25c	7-1	6-28
75c participating preferred (quar.)	43½c	7-1	6-28
United Light & Railways Co.—			
Common (stock dividend) One share of American Light & Traction common stock for each 50 shares held. Cash will be paid in lieu of fractional shares at the rate of 37c for each 1/50 share held.		7-27	7-6
7% prior preferred (monthly)	58½c	9-1	8-16
7% prior preferred (monthly)	58½c	10-1	9-15
6.36% prior preferred (monthly)	53c	9-1	8-16
6.36% prior preferred (monthly)	53c	10-1	9-15
6% prior preferred (monthly)	50c	9-1	8-16
6% prior preferred (monthly)	50c	10-1	9-15
U. S. Fire Insurance Co. (quar.)	50c	8-2	7-15
U. S. Industrial Chemicals	50c	8-2	7-15
U. S. Radium Corp., class A (quar.)	15c	6-30	6-23
U. S. Shoe Corp. (s-a)	75c	7-15	7-1
Extra	25c	7-15	7-1
United Utility, Inc. (s-a)	20c	7-10	6-19
Extra	10c	7-10	6-19
Universal Consolidated Oil (stock dividend)	50c	7-1	6-21
Vanadium Corp. of America	25c	7-9	7-2
Verney Mills of Canada, Ltd.—			
4½% preferred (quar.)	156c	7-1	6-5
Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
Extra	50c	8-2	7-15
Vichek Tool Co., common	25c	6-30	6-21
7% preferred (quar.)	\$1.75	6-30	6-21
Warren Tool Corp., \$5 preferred (accum.)	\$2.50	7-1	6-16
Warwick Mills	\$1	6-30	6-24
Waterbury Farrell Foundry & Machine—			
Quarterly	50c	6-30	6-16
Extra	25c	6-30	6-16
West Jersey & Seashore RR. (s-a)	\$1.50	7-1	6-15
West Kootenay Power & Light—			
7% preferred (quar.)	\$1.75	7-2	6-25

Name of Company	Per Share	When Payable of Rec.	Holders
Western Assurance Co. (Toronto)—			
12% preference (s-a)	\$1.20	7-2	6-28
Western New York & Pennsylvania Ry.—			
Common (s-a)	\$1.50	7-1	6-30
5% preferred (s-a)	\$1.25	7-1	6-30
Western Electric Instrument Corp. (quar.)	50c	9-10	8-23
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	\$1	8-2	7-23
Wichita Union Stockyards, 4% pfd. (s-a)	\$2	7-15	7-10
Wilo Electric Co., common (resumed)	25c	6-30	6-23
6% preferred A (quar.)	30c	6-30	6-23
Willapa Harbor Lumber Mills (quar.)	75c	6-21	6-14
Woolson Spice Co., common	20c	6-30	6-25
6% preferred (quar.)	\$1.50	6-30	6-25
Yale & Towne Manufacturing	25c	10-1	9-10
Yates-American Machine (quar.)	25c	7-20	7-6
Zonolite Company	5c	7-6	6-23

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
A. P. W. Products Co.	12½c	7-19	6-28
Abbott Laboratories (quar.)	50c	7-1	6-9
Extra	30c	7-1	6-9
Abercrombie & Fitch Co., \$6 pfd. (s-a)	\$3	7-1	6-21
Aberdeen Petroleum (quar.)	1½c	7-1	6-25
Participating	1½c	7-1	6-25
Abtini Power & Paper Co., Ltd.—			
\$2.50 prior preferred (quar.)	102½c	7-1	6-1
\$1.50 preferred (quar.)	137½c	7-1	6-1
Abraham & Strauss, Inc.	\$1.25	7-24	7-15
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A partic. preference (quar.)	125c	7-2	6-10
Adams Express Co.	25c	6-29	6-14
Adams (J. D.) Mfg. Co. (quar.)	20c	6-30	6-13
Addressograph-Multigraph Corp. (quar.)	50c	7-10	6-21
Admiral Corp.	15c	6-30	6-15
Aeronautical Securities (s-a)	5c	6-30	6-15
Aerovox Corp., 6% preferred (quar.)	37½c	7-1	6-15
Aetna Casualty & Surety Co. (quar.)	62½c	7-1	6-11
Aetna Insurance Co. (quar.)	40c	7-1	6-15
Aetna Life Insurance Co. (quar.)	40c	7-1	6-11
Aetna Standard Engineering Co.			
5% preferred (quar.)	\$1.25	6-30	6-28
Affiliated Fund	6c	7-20	7-6
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	75c	7-1	6-15
Ahlberg Bearing Co., class A (quar.)	8½c	7-1	6-28
Ainsworth Mfg. Corp. (quar.)	25c	7-7	6-25
Akron Canton & Youngstown RR.			
5% preferred (s-a)	\$2.50	10-1	9-19
Alabama Fuel & Iron (quar.)	20c	7-1	6-11
Alabama Power Co., 4.20% pfd. (quar.)	\$1.05	7-1	6-11
Alan Wood Steel Co. see Wood (Alan) Steel			
Albert Super Markets, 6% preferred (quar.)	\$1.50	7-1	6-21
Alden's, Inc., common (quar.)	37½c	7-1	6-10
4¼% preferred (quar.)	\$1.06¼	7-1	6-10
Allegheny-Ludium Steel Corp., common	40c	6-30	8-1
Allegheny & Western Ry., guaranteed (s-a)	\$3	7-1	6-21
Allen Electric & Equipment (quar.)	2½c	7-1	6-19
Alliance Realty Co. series A pfd.	12½c	6-30	6-17
Allianceaware, Inc., \$2.50 conv. pfd. (quar.)	62½c	7-1	6-15
Allied Laboratories, Inc. (quar.)	25c	7-1	6-14
Allied Paper Mills (quar.)	50c	7-1	6-15
Allied Products Corp. (quar.)	40c	7-1	6-14
Allied Stores Corp. (quar.)	75c	7-20	6-21
Allis-Chalmers Mfg., common (quar.)	40c	6-30	6-7
\$3.75 preferred (quar.)	93¾c	7-1	6-16
Alpha Portland Cement	25c	9-10	8-14
Aluminum Co. of Canada, Ltd.			
4% preferred (quar.)	\$25c	9-1	8-4
Aluminum Goods Mfg.	20c	7-1	6-16
Extra	50c	7-1	6-16
Amalgamated Leather Cos.—			
6% convertible preferred (quar.)	75c	7-1	6-15
Amalgamated Sugar Co. (quar.)	12½c	7-1	6-16
American Agricultural Chemical	75c	6-28	6-14
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	7-15	6-21
American Bakeries Co. (quar.)	40c	7-1	6-22
American Bank Note, common	40c	7-1	6-7
6% preferred (quar.)	75c	7-1	6-7
American Bemberg, common	25c	7-1	6-24
Class B	25c	7-1	6-24
4½% preferred (s-a)	\$2.25	7-1	6-24
American Book Co. (quar.)	\$1	8-2	7-20
American Brake Shoe, common	50c	6-30	6-17
4% convertible preferred (quar.)	\$1	6-30	6-17
American Can Co., 7% preferred (quar.)	\$1.75	7-1	6-17
American Car & Foundry—			
7% non-cum. preferred (quar.)	\$1.75	7-7	6-28
American Cast Iron Pipe, 6% pfd. (s-a)	\$3	7-1	6-20
American Casualty Co.	20c	7-1	6-23
American Cigarette & Cigar Co.			
6% preferred (quar.)	\$1.50	6-30	6-15
American Crystal Sugar Co., com. (quar.)	30c	7-1	6-17
4½% prior preferred (quar.)	\$1.12½	7-1	6-17
American Cyanamid Co., common (quar.)	25c	7-1	6-4
3½% preferred A (quar.)	87½c	7-1	6-4
American Dairies, Inc., 7% pfd. (quar.)	\$1.75	7-1	6-22
American Dredging Co. (s-a)	\$1	6-28	6-18
American Electric Securities Corp.—			
30c participating preferred (accum.)	10c	6-30	6-25
American Express Co. (quar.)	\$1.50	7-1	6-11
American European Securities Co.	40c	6-30	6-22
American Felt Co., 6% preferred (quar.)	\$1.50	7-1	6-15
American Forging & Socket Co. (extra)	12½c	7-1	6-23
American Fruit Growers, Inc. (quar.)	25c	7-9	6-25
American Gas & Electric			
4½% preferred (quar.)	\$1.18¾	7-1	6-4
American Hair & Felt Co., com. (increased)	50c	7-1	6-21
\$6 2nd preferred (quar.)	\$1.50	7-1	6-21
American Hard Rubber, common	25c	6-30	6-21
7% preferred (quar.)	\$1.75	6-30	6-21
American Hardware (quar.)	25c	7-1	6-15
American Home Products (monthly)	10c	7-1	6-14
American Insulator Corp., common	20c	6-30	6-2
American International Corp.	20c	6-29	6-14
American Investment Co. of Illinois—			
5% preferred (quar.)	31¼c	7-1	6-15
American Iron & Machine Works—			
Common (quar.)	15c	7-15	6-30
\$1.10 preferred (quar.)	27½c	7-15	6-30
American Locomotive Co., common (quar.)	35c	7-1	6-10
7% preferred (quar.)	\$1.75	7-1	6-10
American Machine & Foundry			
3.90% preferred (quar.)	97½c	7-15	6-30
American Machine & Metals (resumed)	25c	6-30	6-10
American Manufacturing Co.	25c	7-1	6-18
American Metal Products (quar.)	50c	6-30	6-15
American Molasses Co.	10c	7-2	6-22
American National Finance—			
\$6 preferred (s-a)	\$3	12-15	12-1
American News Co. (bi-monthly)	25c	7-15	7-2
American Optical Co. (quar.)	50c	7-1	6-15
American Paper Goods			
7% preferred (quar.)	\$1.75	9-15	9-8
7% preferred (quar.)	\$1.75	12-15	12-8
American Piano, class A	50c	6-25	6-10
Class B	50c	6-25	6-10
American Power & Light \$5 pfd. (accum.)	\$1.25	7-1	6-8
\$6 preferred (accum.)	\$1.50	7-1	6-8
American Reserve Insurance (s-a)	50c	6-30	6-15
American Screw Co.	25c	7-1	6-15



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Service Co.—				Beatty Bros., Ltd. (quar.)	160c	7-1	6-15
Preferred (participating)	\$1.816	7-1	6-1	Beech Creek Railroad (quar.)	50c	7-1	6-7
American Snuff Co. com.	50c	7-1	6-3	Belding Corticelli, Ltd., common (quar.)	\$1.50	7-2	5-31
6% preferred (quar.)	\$1.50	7-1	6-3	7% preferred (quar.)	\$1.75	7-2	5-31
American Spring of Holly, Inc. (quar.)	12½c	6-30	6-19	7% preferred (quar.)	\$1.75	7-1	6-4
American Stamping Co.	15c	6-30	6-18	Belgium Glove & Hosiery Co. of Canada—			
American States Insurance (Indianapolis)—				Common (quar.)	115c	7-2	6-14
Quarterly	30c	7-1	6-15	5% preferred (quar.)	\$25c	7-2	6-14
American Stores Co. (quar.)	35c	7-1	6-4	Bell Telephone Co. of Canada (quar.)	192	7-15	6-15
American Sugar Refining Co.—				Bendix Aviation Corp. (quar.)	50c	6-30	6-10
7% preferred (quar.)	\$1.75	7-2	6-4	Bendix Home Appliances	37½c	6-29	6-15
American Surety Co. (s-a)	\$1.25	7-1	6-4	Beneficial Corp., \$6 preferred (s-a)	\$3	7-31	7-15
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Beneficial Industrial Loan com.	30c	6-30	6-15
American Thermos Bottle Co.				\$3.25 preferred (quar.)	81½c	6-30	6-15
4½% preferred (quar.)	53½c	7-1	6-21	Benjamin Franklin Hotel Co.	\$5	6-28	6-15
American Thread Co., 5% preferred (s-a)	12½c	7-1	5-29	Benrus Watch Co. (quar.)	20c	8-1	7-12
American Tobacco Co. 6% pfd. (quar.)	\$1.50	7-1	6-10	Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12
American Verre-Mural, vtc (liquidating)	25c	6-30	6-16	Bessemer Limestone & Cement Co., common	50c	7-1	6-19
American Woolen Co., 7% preferred (quar.)	\$1.75	7-15	7-1	4% preferred (quar.)	50c	7-1	6-19
American Wringer Co. (quar.)	30c	7-1	6-15	Best Foods, Inc. (quar.)	50c	7-23	7-2
American Yarn & Processing, com. (quar.)	15c	7-1	6-16	Bibb Manufacturing Co. (quar.)	50c	7-1	6-19
Extra	10c	7-1	6-16	Extra	\$1	7-1	6-19
Common class B (quar.)	15c	7-1	6-16	Bickford's, Inc.	30c	7-1	6-24
Extra	10c	7-1	6-16	Biltmore Hats, Ltd., common (quar.)	110c	7-15	6-30
4% convertible preferred (quar.)	\$1	7-1	6-16	Class A (quar.)	125c	7-15	6-30
American Zinc Lead & Smelting, common	10c	9-1	7-15	Bingham-Herbrand Corp. com. (quar.)	25c	6-30	6-15
\$5 prior preferred (quar.)	\$1.25	8-2	7-8	5% preferred (quar.)	12½c	6-30	6-15
Amoskeag Co., common (s-a)	75c	7-3	6-25	Binks Mfg. Co. (quar.)	25c	6-30	6-21
\$4.50 preferred (s-a)	\$2.25	7-3	6-25	Bird & Son, Inc.	10c	6-28	6-15
Ampco Metal, Inc. (quar.)	10c	6-30	6-12	Bird Machine Co.	10c	7-1	6-21
Anaconda Copper Mining Co.	75c	6-29	6-8	Birmingham Electric, \$4.20 preferred (quar.)	\$1.05	6-30	6-11
Anchor Hocking Glass Corp.—				Black & Decker Mfg. (quar.)	50c	6-30	6-11
\$4 preferred (quar.)	\$1	7-1	6-23	Extra	\$1.50	7-1	6-15
Anchor Post Products				Blackhawk-Perry Corp. (s-a)	25c	7-15	6-30
6% prior preferred (quar.)	\$1.50	8-2	7-23	Black, Sivalls & Bryson, Inc. (quar.)	5c	7-15	6-30
6% prior preferred (quar.)	\$1.50	11-1	10-22	Extra	50c	8-3	7-12
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Bliss (E. W.) Company (quar.)	100%	7-1	8-10
Anchor Steel & Conveyor (initial)	5c	7-26	7-15	Stock dividend	25c	6-30	6-19
Anderson-Prichard Oil, common (quar.)	25c	6-30	6-17	Bliss & Laughlin, Inc. com.	37½c	6-30	6-19
4½% preferred (quar.)	53½c	6-30	6-17	5% conv. preferred (quar.)	\$1.50	7-1	6-25
Angerman Co., Inc.	10c	7-10	6-28	Bloch Bros. Tobacco, 6% pfd. (quar.)	25c	6-30	6-21
Anglo-Huronian, Ltd. (s-a)	110c	7-23	6-25	Blue Diamond Corp.	25c	7-1	6-15
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Bohn Aluminum & Brass Corp.	\$1	7-30	7-15
Anglo-Newfoundland Development, Ltd.	\$1	7-23	6-16	Bon Ami Co., class A (quar.)	62½c	7-30	7-15
Apex Electrical Mfg., common	20c	7-1	6-21	Class B	25c	7-1	6-16
7% prior preferred (quar.)	\$1.75	7-1	6-21	Book-of-the-Month Club (quar.)	20c	7-16	7-2
Applied Arts Corp.	10c	6-30	6-10	Borg (George W.) Corp. (quar.)	\$1	7-1	6-16
Arcade Cotton Mills, common (quar.)	\$1	6-30	6-23	Borg-Warner Corp., com. (increased quar.)	67½c	7-1	6-16
Common (quar.)	\$1	9-30	9-24	3½% preferred (quar.)	\$2.50	6-30	5-29
Common (quar.)	\$1	12-23	12-18	Boston & Albany RR.	40c	7-1	6-19
6% preferred (s-a)	\$3	6-30	6-23	Boston Herald-Traveler Corp. (reduced quar.)	60c	7-1	6-18
6% preferred (s-a)	\$3	12-23	12-18	Boston Insurance Co. (quar.)	20c	7-20	6-30
Arizona Edison Co., \$5 preferred (quar.)	\$1.25	7-1	6-15	Boston Personal Property Trust (quar.)	\$1.25	6-30	6-23
Arkansas Natural Gas 6% pfd. (quar.)	15c	6-30	6-16	Boston Storage Warehouse Co. (quar.)	\$1	6-30	6-1
Arkansas Power & Light, 6% pfd. (quar.)	\$1.50	7-1	6-15	Boston Wharf Co.	50c	7-1	6-15
\$7 preferred (quar.)	\$1.75	7-1	6-15	Botany Mills, Inc. new com. (initial)	31½c	7-1	6-15
Arkansas Western Gas (quar.)	20c	6-30	6-15	5% preferred (quar.)	37½c	7-1	6-15
Armo Steel Corp., 4½% preferred (quar.)	\$1.12½	7-15	6-15	Brach (E. J.) & Sons (quar.)	75c	7-1	6-12
Armstrong Rubber Co., class A (quar.)	25c	7-1	6-17	Brantford Cordage, Ltd., common (quar.)	112½c	7-15	6-20
Class B (quar.)	25c	7-1	6-17	\$1.30 preferred (quar.)	132½c	7-15	6-20
4½% convertible preferred (quar.)	59½c	7-1	6-17	Brazilian Traction, Light & Power Co., Ltd.	\$1.50	7-2	6-16
Armour & Co. (Ill.), common (quar.)	30c	7-15	6-16	6% preferred (quar.)	\$1.37½	6-30	6-16
\$5 convertible prior preferred (quar.)	\$1.50	7-1	6-10	Bridgeport Brass Co. 5½% conv. pfd. (quar.)	35c	6-30	6-11
Art Metal Construction	50c	6-30	6-14	Bridgeport Gas Light (quar.)	40c	7-15	6-30
Extra	50c	6-30	6-14	Bridgeport Hydraulic (quar.)	50c	6-30	6-18
Arundel Corp. (quar.)	25c	7-1	6-22	Briggs Manufacturing Co.	125c	7-15	6-30
Asbestos Corp., Ltd. (quar.)	125c	6-30	6-8	Bright (T. G.) & Co., Ltd. (interim)	30c	7-1	6-15
Extra	15c	6-30	6-8	Brillo Manufacturing Co., Inc., com. (quar.)	50c	7-1	6-15
Ashdown (J. H.) Hardware Co., Ltd.—				Class A	93¾c	7-15	7-1
Class A (quar.)	115c	7-1	6-10	Bristol-Myers Co., 3¾% pfd. (quar.)	125c	7-2	6-3
Associated Motion Picture Industries	20c	7-1	6-15	British-American Oil Co., Ltd., com. (quar.)	\$10.234375	7-2	6-3
Associated Telephone Co., Ltd.—				3¾% preferred (quar.)	\$1	7-2	6-15
5% preferred (quar.)	125c	8-2	7-15	British Columbia Electric Co.—			
4½% preferred (quar.)	\$22½c	8-2	7-15	4% preferred (quar.)	\$1	7-2	6-15
Associated Telephone & Telegraph Co.—				5% prior pref. (s-a)	2½c	7-15	6-30
7% preferred (accum.)	\$1.33	6-30	6-10	British Columbia Forest Products, Ltd.	115c	8-2	7-30
\$6 preferred (accum.)	\$1.14	6-30	6-10	British Columbia Power Corp., Ltd.—			
Associates Investment Co. (quar.)	50c	6-30	6-16	Class A (quar.)	140c	7-15	6-30
Aitchison, Topeka & Santa Fe Ry. Co.—				British Columbia Telephone Co.—			
5% non-cum. preferred (s-a)	\$2.50	8-2	6-29	6% 1st preferred (quar.)	\$1.50	7-1	6-16
Athol Manufacturing Co.	\$2	7-1	6-16	6% 2nd preferred (quar.)	\$1.50	7-1	6-16
Atlantic City Electric Co. (quar.)	30c	7-15	6-23	Broad Street Investing	18c	7-1	6-17
Atlantic City Sewerage (quar.)	20c	7-1	6-23	Brookway Motor Co.	50c	6-30	6-17
Atlantic Greyhound Corp. 4% pfd. (quar.)	\$1	7-1	6-14	Brooklyn Trust Co. (N. Y.) (s-a)	\$2.50	7-1	6-22
Atlantic Realty Co., \$6 preferred (s-a)	\$3	7-1	6-19	Brown Durrell Co., common (quar.)	15c	7-1	6-15
Atlantic Refining Co.				5% preferred (quar.)	\$1.25	7-1	6-15
4% preferred (quar.)	\$1	8-2	7-6	Brown-Forman Distillers, common (quar.)	20c	7-1	6-15
3.75% preferred B (quar.)	93¾c	8-2	7-6	Extra	20c	7-1	6-15
Atlas Imperial Diesel Engine Co.—				\$4 preferred (quar.)	\$1	7-1	6-15
Serial A preferred (quar.)	56½c	6-30	6-16	Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-15
Atlas Thrift Plan, 7% preferred (quar.)	17½c	7-2	6-15	Bruce (E. L.) Co., new com. (initial)	\$1.37½	6-30	6-11
Auto Fabric Products Co., Ltd.—				3¾% preferred (quar.)	93¾c	6-30	6-30
Class A (quar.)	115c	7-2	6-15	Brunswick-Balke-Collender Co.	\$1.25	7-1	6-21
Class B (quar.)	110c	7-2	6-15	Bucyrus-Erie Co. com.	35c	7-1	6-11
Automatic Steel Products	10c	7-15	6-15	7% preferred (quar.)	\$1.75	7-1	6-11
Automatic Voting Machine	25c	7-1	6-19	Buckeye Steel Castings, 6% pfd. (quar.)	\$1.50	8-1	4-17
Automobile Insurance Co. (Hartford) (quar.)	25c	7-1	6-11	Budd Company	10c	6-30	6-15
Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37½c	6-30	6-16	Budget Finance Plan, class A (quar.)	10c	7-15	6-23
Avon Allied Products, Inc., 4% pfd. (quar.)	50c	7-1	6-15	Extra	2c	7-15	6-28
Avondale Mills (monthly)	8c	7-1	6-15	Class B (increased quar.)	3½c	7-15	6-28
Axe-Houghton Fund, Inc.	11c	6-30	6-21	6% preferred (quar.)	15c	7-15	6-28
Axe-Houghton Fund "B", Inc.	40c	6-30	6-21	Buffalo Niagara Electric 3.6% pfd. (quar.)	90c	7-1	6-18
Axelsson Manufacturing Co. (quar.)	20c	6-30	6-19	Building Products, Ltd. (quar.)	\$35c	7-2	6-10
Ayshire Collieries Corp. (quar.)	25c	7-9	6-25	Bulova Watch Co. (quar.)	75c	7-1	6-16
Extra	25c	7-9	6-25	Burlington Steel Co., Ltd.	115c	7-2	6-10
Babbitt (B. T.), Inc. (quar.)	30c	7-1	6-10	Burnham Corp., 6% preferred (s-a)	\$1.50	7-1	6-19
Babcock & Wilcox Co. (quar.)	\$1	7-1	6-11	Bush Manufacturing Co. 4½% pfd. (quar.)	28½c	7-1	6-15
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	5% preferred (quar.)	31½c	7-1	6-15
6% preferred (quar.)	\$1.50	10-15	9-30	Bush Terminal Bldgs. 7% pfd. (accum.)	\$1.50	7-1	6-15
6% preferred (quar.)	\$1.50	1-15-49	12-31	Butler (P. H.) Company, common	20c	7-1	6-18
Baldwin Locomotive Works, common	50c	6-30	6-11	5% preferred (quar.)	31½c	7-1	6-18
7% preferred (s-a)	\$1.05	9-1	8-10	5% non-cum. preferred (quar.)	31½c	7-1	6-18
Baltimore Porcelain Steel Corp.—				Butler Manufacturing Co., common	50c	6-24	6-21
7% convertible preferred (quar.)	8¾c	7-1	6-8	4½% preferred (quar.)	\$1.12½	6-30	6-28
7% convertible preferred (quar.)	8¾c	10-1	9-14	Butler's, Inc., common (quar.)	12½c	7-1	6-15
7% convertible preferred (quar.)	8¾c	1-2-49	12-14	4½% preferred (quar.)	28½c	7-1	6-15
BancOhio Corp. (quar.)	20c	7-1	6-19	Byers (A. M.) Co.	25c	7-1	6-15
Extra	5c	7-1	6-19	Byrd Corp.			
Bangor & Aroostook RR. Co.—				A stock dividend on the common class A,			
5% preferred (quar.)	\$1.25	7-1	6-8	the participating class A and the com-			
Bangor Hydro-Electric, common (quar.)	40c	7-20	7-1	mon stock. One share of class B stock			
4% preferred (quar.)	\$1	7-1	6-10	of Hat Corp. of America for each 20			
7% preferred (quar.)	\$1.75	7-1	6-10	shares held. On the combined holdings			
Bank of America National Trust & Savings				totaling less than 20 shares, 34c per			
Association (increased)	\$1.25	6-30	5-29	share in cash will be paid, in lieu of			
Bank of the Manhattan Co. (quar.)	30c	7-1	6-17	the stock dividend.			
Bank of New York-Fifth Ave. Bank (quar.)	\$3.50	7-1	6-18	\$3 non-cum. participating preferred (s-a)	\$1.50	7-30	7-6
Bank of Virginia (quar.)	25c	6-30	6-19	\$5 participating class A (s-a)	\$2.50	7-30	7-6
Bank of Yorktown (N. Y.) (quar.)	75c	7-1	6-18	\$7 non-cum. participating preferred (s-a)	\$3.50	7-30	7-6
Bankers Securities Corp.				C. I. T. Financial Corp. (quar.)	50c	7-1	6-10
6% participating preferred (accum.)	\$3.50	7-15	6-30	California Electric Power \$2.50 pfd. (quar.)	62c	7-1	6-15
Bankers Trust Co. (N. Y.) (quar.)	45c	7-1	6-4	California Packing Corp., common (quar.)	62½c	8-14	7-31
Barber-Elis Co. of Canada, Ltd.—				Extra	25c	8-14	7-31
7% preferred (s-a)	\$1.75	7-15	6-30	5% preferred (quar.)	62½c	8-14	7-31
Barber Oil Corp.	50c	7-1	6-16	California Portland Cement (quar.)	\$1.80	7-24	7-10
Barco Manufacturing, com. (resumed)	15c	6-30	6-11	California Water Service	50c	7-1	6-10
\$4 preferred (quar.)	\$1	8-2	7-29	Camden Forge Co., 5½% conv. pfd. (quar.)	34½c	7-1	6-15
Barco Oil Co. (increased quar.)	15c	8-2	7-16	Campbell (A. S.) Co. com. (quar.)	20c	7-1	6-21
Barker Brothers Corp., common (increased)	50c	6-30	6-24	\$2.50 preferred (quar.)	62½c	7-1	6-21
Extra	12½c	6-30	6-24	Canada Bread Co., Ltd., common	110c	7-2	6-7
4½% preferred (quar.)	56½c	7-1	6-24	4½% 1st preferred (quar.)	\$1.12½	7-2	6-7
Bastian-Blessing Co.	75c	7-1	6-15	5% class B	162½c	7-2	6-7
Bates Manufacturing Co., common	50c	6-26	6-15	Canada Dry Ginger Ale, common	15c	7-1	6-15
4½% preferred (quar.)	\$1.12½	7-1	6-15	\$4.25 preferred (quar.)	\$1.06½	7-1	6-15
Baumann (Ludwig) & Co. com. (quar.)	25c	6-30	6-18	Quarterly	185	7-2	6-30
4½% 1st pfd. (s-a)	\$2.25	6-30	6-18	Canada Machinery Corp., Ltd. (s-a)	125c	6-28	6-8
Bausch & Lomb Optical com.	25c	7-1	6-16	Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18
4% preferred (quar.)	\$1	7-1	6-16				
Beatrice Foods Co., common (quar.)	50c	7-1	6-15				
3¾% convertible preferred (quar.)	84½c	7-1	6-15				



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Cincinnati & Suburban Bell Telephone Co.—				Crum & Forster, common (quar.)	30c	7-15	7-2	Eastman Kodak Co., common	35c	7-1	6-5
Quarterly	\$1.13	7-1	6-14	8% preferred (quar.)	\$2	6-30	6-14	6% preferred (quar.)	\$1.50	7-1	6-5
Citizens Water Co. of Washington (Pa.)				8% preferred (quar.)	\$2	9-30	9-18	Easy Washing Machine Co., Ltd. (s-a)	125c	7-2	6-14
7% preferred (quar.)	\$1.75	7-1	6-11	Crum & Forster Securities Corp.—				Easy Washing Machine Corp., com. A (quar.)	25c	6-30	6-19
City Ice & Fuel Co. (quar.)	62½c	6-30	6-10	Class A (quar.)	30c	6-30	6-17	Extra	25c	6-30	6-19
City Investing, 5½% preferred (quar.)	\$1.37½	7-1	6-28	Class B (quar.)	30c	6-30	6-17	Common B (quar.)	25c	6-30	6-19
City Stores Co., common (quar.)	30c	8-2	7-7	Crystal Tissue Co. (quar.)	15c	6-30	6-20	Extra	25c	6-30	6-19
Class A (quar.)	30c	8-2	7-7	Cuban American Sugar				Eaton Paper Corp. com.	50c	7-1	6-15
City of Paris Dry Goods Co.—				Common (irreg.)	25c	7-1	6-18	6% prior preferred (s-a)	75c	7-1	6-15
7% 2nd preferred (s-a)	\$3.50	7-1	6-25	7% preferred (quar.)	\$1.75	7-1	6-18	Economic Investment Trust, Ltd.	50c	7-15	6-30
7% 1st preferred (quar.)	\$1.75	8-15	8-10	7% preferred (quar.)	\$1.75	9-30	9-17	Ecuadorian Corp., Ltd., ordinary	12½c	6-30	6-10
7% 1st preferred (quar.)	\$1.75	11-15	11-10	Cuban Atlantic Sugar Co., common (quar.)	50c	7-1	6-18	Eddy Paper Corp. (irreg.)	\$2	7-9	6-28
7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	5% preferred (quar.)	\$1.25	7-1	6-18	Edison Bros. Stores			
Clary Multiplier Corp., com. (increased)	10c	6-30	6-15	5% preferred (quar.)	\$1.25	10-1	9-17	4½% participating preferred (quar.)	\$1.06¼	7-1	6-18
5½% convertible preferred (quar.)	6½c	7-1	6-15	Cuban Telephone Co., common (quar.)	\$1.50	6-30	6-14	El Paso Electric (Texas)			
Clearfield & Mahoning Ry. (s-a)	\$1.50	7-1	6-21	6% preferred (quar.)	\$1.50	6-30	6-14	\$4.50 preferred (quar.)	\$1.12½	7-1	6-10
Cleveland Co-operative Stove Co. (quar.)	25c	6-30	6-21	Cuban Tobacco Co., 5% preferred (accum.)	\$2.50	6-30	6-15	El Paso Natural Gas, common (quar.)	60c	6-30	6-14
Extra	25c	6-30	6-21	Cudahy Packing Co., common (quar.)	15c	7-15	7-2	Elder Manufacturing Co.	25c	7-1	6-19
Cleveland Electric Illuminating				4½% preferred (quar.)	\$1.12½	7-15	7-2	Electric Auto-Lite Co.	75c	7-1	6-15
\$4.50 preferred (quar.)	\$1.12½	7-1	6-10	Culver Corp. (s-a)	10c	11-15	11-5	Electric Controller & Mfg.	\$1.25	7-1	6-18
Cleveland Union Stock Yards (quar.)	12½c	7-1	6-21	Cuneo Press, Inc., common	25c	8-2	7-20	Electric Ferries, 6% preferred (quar.)	\$1.50	6-30	6-18
Climax Molybdenum Co. (quar.)	30c	6-30	6-14	3½% preferred (quar.)	87½c	8-14	8-2	Electric Power & Light \$6 pfd. (accum.)	\$1.50	7-1	6-10
Clinton Industries (monthly)	20c	7-1	6-16	Cunningham Drug Stores	25c	7-20	7-6	\$7 preferred (accum.)	\$1.75	7-1	6-10
Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	7-1	6-4	Electric Storage Battery Co.	75c	6-30	6-14
Clopay Corp. (quar.)	17½c	7-10	6-25	\$7 preferred (accum.)	\$3.12½	7-1	6-4	Electrical Products Consolidated (Seattle)—			
Cloett Peabody & Co., common	50c	6-25	6-11	Curtiss Candy Co., \$4.50 preferred (quar.)	\$1.12½	7-15	6-30	Quarterly	20c	7-1	6-21
7% preferred (quar.)	\$1.75	7-1	6-17	Dan River Mills, common (quar.)	25c	7-1	6-18	Electrical Products Corp. (Calif.) (quar.)	25c	7-1	6-21
4% 2nd preferred (quar.)	\$1	7-1	6-17	4½% preferred (quar.)	\$1.12½	7-1	6-18	Electro Refractories & Alloys (quar.)	17½c	7-1	6-24
Coast Counties Gas & Electric Co.—				Darling Stores, 6% preferred (quar.)	37½c	7-1	6-23	Elizabethtown Consolidated Gas (increased)	\$1.25	7-1	6-21
4% preferred A (quar.)	25c	6-30	6-10	Darlington Manufacturing	15c	6-30	6-23	Elizabethtown Water Co. (s-a)	\$2.75	6-30	6-23
Coca-Cola Bottling (Cinn.), class A (quar.)	62½c	7-1	6-15	Davega Stores Corp., common (s-a)	50c	7-1	6-12	Elliott Company com.	25c	6-30	6-15
Coca-Cola Co., common	\$1	7-1	6-11	5% preferred (quar.)	25c	7-1	6-12	5% preferred (quar.)	62½c	7-1	6-15
Class A (s-a)	\$1.50	7-1	6-11	Davenport Hosiery Mills	75c	7-1	6-21	5½% preferred (quar.)	68½c	7-1	6-15
Coca-Cola International Corp., common	\$7.50	7-1	6-11	David & Frere, Ltd., class A (quar.)	125c	6-30	6-15	Elmira & Williamsport RR., 7% pfd. (s-a)	\$1.00	7-1	6-19
Class A (s-a)	\$3	7-1	6-11	Extra	125c	6-30	6-15	Ely & Walker Dry Goods Co.—			
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Davidson-Boutell, 6% preferred (quar.)	\$1.50	7-1	6-15	7% 1st preferred (s-a)	70c	7-15	6-28*
Extra	25c	7-20	7-10	Davidson Chemical Corp. (quar.)	25c	6-30	6-10	6% 2nd preferred (s-a)	60c	7-15	6-28*
Cochran Felt Co., 5% preferred (s-a)	62½c	7-10	6-30	Dayton Malleable Iron	25c	6-30	6-16	Embassy Realty Associates	10c	7-1	6-25
Cockshutt Plow Co. (s-a)	125c	12-1	11-1	Dayton & Michigan RR., 8% pfd. (quar.)	\$1	7-6	6-15	Emerson Drug Co., 8% preferred (quar.)	50c	7-1	6-15
Colgate-Palmolive-Peet Co.				Dayton Rubber Co., common (quar.)	30c	7-26	7-10	Emerson Electric Mfg. Co., common (quar.)	25c	6-30	6-15
\$3.50 preferred (quar.)	87½c	6-30	6-15	\$2 class A (quar.)	50c	7-26	7-10	7% preferred (quar.)	\$1.75	7-1	6-15
Collateral Loan Co. (Boston) (quar.)	\$1.25	7-1	6-8	Debuture & Securities Corp. of Canada—				Empire Brass Mfg., Ltd., class A (quar.)	125c	7-15	6-30
Collins Radio Co., \$2.75 pfd. (quar.)	68½c	7-1	6-18	5% preference (s-a)	\$2.50	7-2	6-21	Empire Trust Co. (quar.)	75c	7-8	6-18
Colonial Ice Co., \$6 preferred B (quar.)	\$1.50	7-1	6-20	Decca Records, Inc. (reduced)	12½c	6-30	6-16	Emporium Capwell Co.	50c	7-1	6-21
Colonial Mills, Inc. (quar.)	25c	7-9	6-28	Dejay Stores, Inc. (quar.)	15c	7-1	6-15	Emco Derrick & Equipment—			
Colonial Sand & Stone (quar.)	10c	7-30	7-12	Delaware Power & Light, 4% pfd. (quar.)	\$1	6-30	6-10	4% convertible preferred (quar.)	\$1	7-26	6-30
Colorado Fuel & Iron (quar.)	25c	6-30	6-8	3.70% preferred (quar.)	92½c	6-30	6-10	4% convertible preferred (quar.)	\$1	1-25-49	12-31
Extra	25c	6-30	6-8	De Long Hook & Eye Co. (quar.)	50c	7-1	6-19	Enamel & Heating Products, Ltd.	150c	7-31	6-30
Columbia Baking Co., common	20c	7-1	6-15	Denman Tire & Rubber, common (quar.)	10c	7-1	6-21	Endicott-Johnson Corp., common (quar.)	40c	7-1	6-24
50c participating preferred (quar.)	12½c	7-1	6-15	5% convertible preferred (quar.)	12½c	7-1	6-21	4% preferred (quar.)	\$1	7-1	6-24
Participating	20c	7-1	6-15	Dennison Manufacturing Co.—				Equity Corp., 20c preferred (s-a)	10c	7-1	5-7
Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Class A common (quar.)	20c	8-16	7-26	Equity Fund, Inc. (quar.)	5c	6-30	6-11
Columbia Title Insurance (s-a)	15c	6-30	6-20	Voting common (quar.)	20c	8-16	7-26	Erie & Pittsburgh RR.			
Columbus & Southern Ohio Electric	70c	7-10	6-28	\$8 debenture stock (quar.)	\$2	8-2	7-26	5% preferred A (quar.)	\$1.25	9-1	8-13
Combined Enterprises, Ltd., com. (initial)	\$12½c	7-15	6-10	Denver Union Stockyards (quar.)	60c	9-1	8-14	5% preferred A (quar.)	\$1.25	12-1	11-18
5% preferred (quar.)	\$1.25	7-15	6-10	De Pina (A.) Co., class A (quar.)	5c	7-1	6-24	Estabrooks (T. H.) Co., Ltd.—			
Commercial Credit Co., common (quar.)	65c	6-30	6-8	6% convertible preferred (quar.)	15c	7-1	6-24	4.16% preferred (quar.)	125c	7-15	6-19
3.60% preferred (quar.)	90c	6-30	6-8	Deposited Bank Shares "B-1"	5/7 10c	7-1	6-1	Evans Products Co. (quar.)	12½c	6-28	6-18
Commercial National Bank & Trust Co. (N. Y.) (quar.)	50c	7-1	6-23	Derby Oil Co. (Kansas)	50c	9-15	9-1	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-18
Commercial Solvents Corp.	37½c	6-30	6-9	Detroit Aluminum & Brass, com. (quar.)	12½c	6-30	6-16	Excelsior Insurance Co. (Syracuse, N. Y.)			
Commodity Corp.	9c	7-1	6-21	Detroit & Canada Tunnel	50c	7-7	6-25	Semi-annual	15c	6-30	6-4
Commonwealth Edison (quar.)	35c	8-2	7-2	Detroit Creamery Realty (liquidating)	20c	7-21	6-21	Ex-Cell-O Corp.	65c	7-1	6-10
Commonwealth Loan, 4% preferred (quar.)	\$1	6-30	6-15	Detroit Edison Co.	30c	7-15	6-25	Falconbridge Nickel Mines, Ltd.	\$10c	6-29	6-5
Commonwealth Investment Co. (San. Fran.)	6c	7-1	6-14	Detroit International Bridge	40c	6-30	6-4	Famil Finance Corp. com.	30c	7-1	6-5
Commonwealth & Southern, \$6 pfd. (accum.)	\$1.50	7-1	6-11	This above payment is classed as a distribution, not a dividend.				4½% preferred A (quar.)	56½c	7-1	6-5
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	7-1	6-11	Devoe & Reynolds, class A (quar.)	50c	7-1	6-18	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	7-1	6-18
Commonwealth Water & Light Co.—				Class B (quar.)	25c	7-1	6-18	Quarterly	\$2.50	10-1	9-15
\$6 preferred (quar.)	\$1.50	7-1	6-11	Dentists Supply (N. Y.)				Fashion Frocks, Inc.	15c	7-3	6-23
\$7 preferred (quar.)	\$1.75	7-1	6-11	7% preferred (quar.)	\$1.75	7-1	7-1	Fashion Park, Inc. (quar.)	50c	8-1	7-15
Concord Gas (New Hampshire)—				7% preferred (quar.)	\$1.75	10-1	10-1	Federal Bake Shops, Inc. (quar.)	15c	6-30	6-10
7% preferred (accum.)	\$1	8-16	7-31	7% preferred (quar.)	\$1.75	12-23	12-23	Federal Chemical Co., 6% preferred (quar.)	\$1.50	7-1	6-25
Connecticut Light & Power (quar.)	75c	7-1	6-4	Detroit Hillside & South Western RR. (s-a)	\$2	7-6	6-18	Federal Fire Insurance Co. of Canada (s-a)	\$1	8-16	8-12
Conestoga Transportation Co. (s-a)	25c	7-1	6-2	Detroit-Michigan Stove				Federal Insurance Co. of New Jersey (quar.)	40c	7-1	6-19
Confederation Life Association (Toronto)—				5% non-cum. preferred (quar.)	50c	8-16	8-8	Federal Motor Truck Co.	10c	6-30	6-17
Common (quar.)	\$1.50	9-15	9-10	5% non-cum. preferred (quar.)	50c	11-15	11-5	Federated Department Stores, com. (quar.)	50c	7-31	7-21
Connecticut Fire Insurance (quar.)	\$5	7-1	7-1	6% participating preferred (s-a)	75c	9-1	8-10	4½% convertible preferred (quar.)	\$1.06¼	7-31	7-21
Connecticut General Life Insurance (quar.)	40c	7-1	6-21	Di Giorgio Fruit Corp., \$3 pfd. (s-a)	\$1.50	7-1	6-19	Federated Publications	60c	7-1	6-16
Connohio, Inc., common	10c	7-1	6-19	Disney (Walt) Productions—				Federation Bank & Trust Co. (N. Y.) (quar.)	12½c	7-1	6-16
40c preferred (quar.)	10c	7-1	6-19	6% convertible preferred (accum.)	\$2.62½	7-1	6-12	Fehr (Frank) Brewing Co., 6% pfd. (s-a)	3c	7-1	6-15
40c preferred (quar.)	10c	10-1	9-20	6% convertible preferred (accum.)	\$2.62½	10-1	9-11	Feltman & Curme Shoe Stores Co.—			
Consolidated Bakeries of Canada, Ltd.—				District Theatres Corp. (quar.)	20c	7-1	6-15	5% preferred (quar.)	62½c	7-1	6-1
Quarterly	125c	7-2	6-9	Dixie Cup Co., common (quar.)	25c	6-25	6-10	Ferne Brewing, Ltd. (annual)	80c	7-2	6-15
Consolidated Chemical Industries—				Class A (quar.)	62½c	7-1	6-10	Extra	40c	7-2	6-15
\$1 participating preferred class A (quar.)	37½c	8-2	7-15	Dixie Home Stores	10c	7-15	6-30	Fibre Products of Canada, Ltd.—			
Class B (quar.)	37½c	8-2	7-15	Dome Mines, Ltd. (reduced)	17½c	7-30	6-30	5% preferred (quar.)	125c	7-2	6-15
Consolidated Cigar Corp. (quar.)	50c	6-30	6-15	Bombergue Oil Fields	25c	6-30	6-17	Fidelity-Phoenix Fire Insurance (s-a)	\$1	7-15	6-30
Consolidated Edison Co. of N. Y., Inc.				Dominion Coal Cos., Ltd., 6% pfd. (accum.)	175c	7-21	6-23	Field (Marshall) & Co. 4¼% pfd. (quar.)	\$1.06¼	6-30	6-15
\$5 preferred (quar.)	\$1.25	8-2	7-9	Dominion Dairies, Ltd., com. (initial)	\$12½c	7-15	6-30	Fifth Avenue Bank (merged with Bank of New York). Dividend announcement shown under new name Bank of New York-Fifth Avenue Bank.			
Consolidated Gas Electric Light & Power Co. of Baltimore, common (quar.)	90c	7-1	6-15	5% non-cum. preferred (quar.)	144c	7-15	6-30	Finance Co. of Pennsylvania (quar.)	\$2	7-1	6-18
4 series C preferred	\$1	7-1	6-15	Dominion Foundry & Steel, Ltd. (quar.)	135c	7-2	6-10	Firestone Tire & Rubber	\$1	7-20	7-6
4½ series B preferred	\$1.12½	7-1	6-15	Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-28	First National Bank (N. Y.) (quar.)	\$20	7-1	6-15
Consolidated Investment Trust	45c	6-28	6-15	7% preferred (quar.)	135c	7-15	6-28	First National Stores	75c	7-1	6-1
Consolidated Lithograph Mfg. Co., Ltd.—				Dominion Maltng Co., Ltd.				First York Corp. \$2 pfd. (s-a)	\$1.25	7-1	6-16
Quarterly	140c	6-30	5-27	Common (quar.)	125c	8-1	7-9	Fisher Brothers Corp., 5% preferred (quar.)	\$1.25	7-1	6-16
Consolidated Machine Tool Corp.—				5% preferred (quar.)	\$1.25	8-1	7-9	Fittings, Ltd., class A (s-a)	130c	7-1	6-4
\$6 1st preferred (quar.)	\$1.50	7-1	6-21	Dominion Oilcloth & Linoleum (quar.)	140c	7-30	6-30	Florsheim Shoe Co., class A	25c	7-1	6-18
Consolidated Mining & Smelting Co. of Canada, Ltd. (s-a)	\$1.50	7-15	6-21	Dominion Square Corp., Ltd. (quar.)	150c	7-15	6-15	Florida Power & Light, 4½% pfd. (quar.)	\$1.12½	9-1	8-11
Extra	\$1.50	7-15	6-21	Dominion Steel & Coal, Ltd., class B (s-a)	125c	7-21	6-23	Florell Products, preferred (initial quar.)	15c	7-31	7-22
Consolidated Paper Co. (quar.)	25c	9-1	8-21	Dominion Tar & Chemical, common (quar.)	125c	8-2	7-2	Follansbee Steel Corp.	15c	6-30	6-18
Consolidated Paper Corp., Ltd.	150c	7-17	6-3	Common v t c (quar.)	125c	8-2	7-2	Food Machinery Corp., common	37½c	6-30	6-15
Consolidated Press, Ltd., class A (quar.)	\$16½c	7-1	6-15	\$1 preferred (quar.)	125c	7-2	6-1	Foot Bros. Gear & Machine, com. (quar.)	15c	8-2	7-20
Consolidated Retail Stores, common (quar.)	30c	7-1									



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
General American Investors, common	10c	7-1	6-18	Hancock Oil Co. of Calif.—	\$1	6-30	6-10	Inter-Mountain Telephone Co., com. (quar.)	20c	7-1	6-18
\$4.50 preferred (quar.)	\$1.12½	7-1	6-18	Class A (cash dividend)	4%	6-30	6-10	6% non-cum. preferred (quar.)	20c	7-1	6-18
General American Transportation—				Stock dividend	\$1	6-30	6-10	International Bronze Powders, Ltd.—			
Common (quar.)	75c	7-1	5-26	Class B (cash dividend)	4%	6-30	6-10	6% participating preferred (quar.)	\$37½c	7-15	6-15
\$4.25 preferred series A (quar.)	\$1.06½	8-2	6-24	(Stock dividend) payable in class A				International Button-Hole Sewing Machine	30c	7-1	6-24
General Baking Co., common	15c	8-2	7-16	stock	4%	6-30	6-10	International Cellulose Products	37½c	7-1	6-21
\$8 preferred (quar.)	\$2	7-1	6-18	Hanover Fire Insurance (N. Y.) (quar.)	30c	7-1	6-17	International Harvester Co.—			
\$8 preferred (quar.)	\$2	10-1	9-17	Hanson-Van Winkle-Munning Co.—	25c	6-30	6-15	New common (initial quar.)	35c	7-15	6-15
General Bottlers, Inc.	12½c	7-31	7-15	Hanna (M. A.) Company, 6% pfd. (quar.)	\$1.50	7-20	7-4	International Holdings, Ltd.	760c	8-16	7-15
General Box Co. (quar.)	3c	7-1	6-8	Harding Carpets, Ltd. (quar.)	120c	7-2	6-15	International Metal Industries, Ltd.—			
General Builders Supply, 5% pfd. (quar.)	31½c	6-30	6-24	Harnischfeger Corp., common (quar.)	15c	7-1	6-21	Class A (quar.)	140c	7-2	6-9
General Cable Corp., common	25c	8-2	6-25	5% 2nd preferred (quar.)	\$1.25	7-1	6-21	4½% preferred (quar.)	\$1.12½	7-2	6-9
4% 1st preferred (quar.)	\$1	7-1	6-25	Harris (A.) & Co.				International Milling Co., 4% pfd. (quar.)	\$1	7-15	6-30
4% convertible 2nd preferred (quar.)	50c	7-1	6-25	5½% preferred (quar.)	\$1.37½	8-2	7-20	International Minerals & Chemicals Corp.—	40c	6-30	6-18
General Controls Co., common (quar.)	25c	7-1	6-15	5½% preferred (quar.)	\$1.37½	11-1	10-20	Common (quar.)	\$1	6-30	6-18
6% preferred (quar.)	37½c	7-1	6-15	Harrisburg Gas, 4½% preferred (quar.)	\$1.12½	7-17	6-30	4% preferred (quar.)	\$1	6-30	6-18
General Electric Co.	40c	7-26	6-18	Harrisburg Hotel Co. (Pa.)	50c	7-17	6-10	International Nickel Co. of Canada—			
General Fireproofing Co.				Harrisburg Railway (s-a)	15c	6-28	6-14	7% pfd. (\$100 par) (quar.)	\$1.75	8-2	7-6
7% preferred (quar.)	\$1.75	7-1	6-28	Harrisburg Steel Corp. (quar.)	25c	6-30	5-27	7% preferred (\$5 par) (quar.)	18½c	8-2	7-6
General Foods Corp., common (quar.)	50c	8-16	7-26	Hart Battery Co., Ltd.	110c	7-12	6-16	International Ocean Telegraph (quar.)	\$1.50	7-1	6-15
\$3.50 preferred (quar.)	87½c	8-2	7-10	Hart, Schaffner & Marx	60c	7-1	6-15	International Paper Co.—			
General Industries Co., 5% pfd. (quar.)	\$1.25	7-1	6-18	Hartford Fire Insurance (quar.)	50c	7-1	6-15	Common (increased quar.)			
General Instrument Corp. (quar.)	25c	7-2	6-16	Hartman Tobacco Co.				Extra	25c	6-30	6-5
General Investment Trust (Boston)	6c	7-20	6-30	\$3 non-cum. preference (quar.)	25c	7-1	6-15	\$4 preferred (quar.)	\$1	6-30	6-5
General Metals Corp. (increased)	50c	8-16	7-31	Hat Corp. of America, class A common	25c	7-1	6-15	International Salt Co.	75c	7-1	6-15
General Mills, Inc., common (extra)	75c	7-1	6-10*	Class B non-voting common	25c	7-1	6-15	International Shoe Co.	75c	7-1	6-15
5% preferred (quar.)	\$1.25	7-1	6-10*	4½% preferred (quar.)	\$1.12½	8-1	7-15	International Silver Co., 7% pfd. (quar.)	43½c	7-1	6-14
General Motors Corp.—				Hawley Pulp & Paper, \$6 2nd pfd. (final)	\$1.50	7-1		International Utilities Corp.—			
\$5 preferred (quar.)	\$1.25	8-2	7-6	Haytian Corp. of America	\$1	6-28	6-21	Increased quarterly	25c	9-1	8-12*
\$3.75 preferred (quar.)	93½c	8-2	7-6	Hazel-Atlas Glass Co. (quar.)	30c	7-1	6-11*	Interstate Bakeries, \$4.80 preferred (quar.)	\$1.20	7-1	6-16
General Paint Corp.				Heinz (H. J.) Company, common (quar.)	45c	7-1	6-15	Interstate (The) Company, common	10c	6-30	6-15
\$1 preferred (quar.)	25c	7-1	6-16	3.65% preferred (quar.)	91½c	7-1	6-15	5% prior preferred (quar.)	\$1.25	6-30	6-15
\$1 conv. 2nd preferred (quar.)	25c	7-1	6-16	Helena Rubinstein, class A (quar.)	25c	7-1	6-21	Interstate Department Stores (quar.)	50c	7-15	6-25
General Portland Cement Co.	25c	6-30	6-11*	Heller (Walter E.) & Co., common (quar.)	15c	6-30	6-19	Interstate Telephone Co., \$6 pfd. (quar.)	\$1.50	7-1	6-15
General Public Service Corp.—				4% preferred (quar.)	\$1	6-30	6-19	Intertype Corp.	40c	9-15	9-1
\$5.50 preferred (quar.)	\$1.37½	8-2	6-30	5½% preferred (quar.)	\$1.37½	6-30	6-19	Investment Co. of America (quar.)	25c	7-1	6-15
\$6 preferred (quar.)	\$1.50	8-2	6-30	Helme (George W.) Co., common	\$1	7-1	6-5	Investment Foundation, Ltd.			
\$4 convertible preferred (quar.)	\$1	8-2	6-30	7% preferred (quar.)	\$1.75	7-1	6-5	6% convertible preference (quar.)	175c	7-15	6-15
General Public Utilities (quar.)	20c	8-16	7-15	Hemisphere International Co.—				Investors Management Fund	13c	7-15	6-30
General Railway Signal Co., com. (quar.)	25c	7-1	6-10	New Orleans (quar.)	15c	7-1	6-15	Iowa Electric Co., 6½% pfd. B (accum.)	81½c	6-30	6-15
6% preferred (quar.)	\$1.50	7-1	6-10	Quarterly	15c	10-1	9-15	7% preferred A (accum.)	87½c	6-30	6-15
General Refractories Co. (quar.)	50c	6-29	6-8	Hendershot Paper Products, Ltd.	125c	7-2	6-15	Iowa Electric Light & Power—			
General Reinsurance Corp. (N. Y.)	30c	6-30	6-23*	Henkel-Clauss, \$6 preferred (quar.)	\$1.50	7-1	6-21	6% preferred (accum.)	\$1.50	7-1	6-15
General Telephone Corp., com. (quar.)	50c	6-30	6-12	Hercules Cement Corp. (quar.)	25c	7-1	6-21	6½% preferred B (accum.)	\$1.62½	7-1	6-15
4.40% preferred (quar.)	55c	7-1	6-15	Hercules Motors Corp.	25c	7-1	6-21	7% preferred A (accum.)	\$1.75	7-1	6-15
General Time Instruments Corp.—				Hershey Creamery Co., common (quar.)	50c	6-30	6-18	Investors Selective Fund	8c	6-21	5-28
Common (quar.)	40c	7-1	6-18	7% preferred (s-a)	\$3.50	6-30	6-18	Iowa Power & Light, 3.30% pfd. (quar.)	82½c	7-1	6-15
4% preferred (quar.)	\$1.06½	7-1	6-18	Hibbard Spencer, Bartlett & Co.				Iron Fireman Manufacturing (quar.)	30c	9-1	8-10
General Tire & Rubber Co.—				Monthly	25c	7-30	7-20	Quarterly	30c	12-1	11-10
3¼% preferred (quar.)	81½c	6-30	6-18	Highland Bell Co., Ltd. (Irreg.)	13c	7-5	6-17	Ironite Iron Co., 55c conv. pfd. (quar.)	13½c	7-31	7-15
3¼% preferred (quar.)	93½c	6-30	6-18	Hinde & Dauch Paper Co. (quar.)	50c	6-30	6-5	Irrving Trust Co. (N. Y.) (quar.)	20c	7-1	6-7
4¼% preferred (quar.)	\$1.06½	6-30	6-18	Hinde & Dauch Paper Co. (Canada) (quar.)	125c	7-2	5-31	Island Creek Coal Co., common (increased)	75c	7-1	6-21
General Shoe, 40c preferred (s-a)	20c	7-1	6-30	Hines (Edward) Lumber Co.	50c	7-15	7-1	\$6 preferred (quar.)	\$1.50	7-1	6-21
Genesee Brewing				Holland Furnace Co. (quar.)	50c	7-1	6-18	Jaeger Machine Co. (extra)	40c	7-20	6-30
Class A (quar.)	15c	7-1	6-15	Hollinger Consolidated Gold Mines, Ltd.—				Jamaica Public Service, Ltd., com. (quar.)	125c	7-2	6-20
Class B (quar.)	15c	7-1	6-15	Quarterly	16c	6-30	6-2	7% preferred A (quar.)	\$1.75	7-2	6-20
Georgia Pulman Fund of Boston	15c	7-20	6-30	Hollingsworth & Whitney, \$4 pfd. (quar.)	1c	7-1	6-18	7% preferred B (quar.)	\$1.75	7-1	6-20
Georgia Pacific Plywood & Lumber—				Holly Development (quar.)	1c	7-25	6-30	5% preferred C (quar.)	\$1.75	7-1	6-20
New common (initial)	25c	7-1	6-21	Holmes (D. H.) Co., Ltd.	50c	7-1	6-12	5% preferred D (quar.)	\$1.75	7-1	6-20
\$1 conv. preferred (quar.)	25c	7-1	6-21	Extra	50c	7-1	6-12	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	6-30	6-15
\$2.25 preferred (quar.)	56½c	7-1	6-21	Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Jamestown Telephone Corp.			
Georgia Power Co., \$6 preferred (quar.)	\$1.50	7-1	6-15	Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	5% preferred "A" (quar.)	\$1.25	7-1	6-15
\$5 preferred (quar.)	\$1.25	7-1	6-15	Home Telephone & Telegraph (Fort Wayne)				5% 1st preferred (quar.)	\$1.50	7-1	6-15
Gerber Products Co., 4½% pfd. (quar.)	\$1.12½	6-30	6-15	Common (quar.)	\$1	6-30	6-26	Jeanette Glass Co., 7% pfd. (quar.)	\$1.75	7-1	6-15
Gibson Art Co. (quar.)	75c	7-1	6-18	7% preferred (s-a)	\$1.75	7-1	6-19	Jefferson Electric Co. (quar.)	50c	6-30	6-15
Gibson Refrigerator Co. (quar.)	15c	6-29	6-16	Home Title Guaranty Co. (Brooklyn)	25c	6-30	6-23	Jefferson Lake Sulphur (resumed)	10c	7-1	6-15
Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	7-1	6-16	Hook Drugs, Inc. (quar.)	25c	6-30	6-21	Jenkins Brothers, founders shares	\$1.50	7-2	6-18
Gimbel Brothers, common (quar.)	50c	7-20	7-10	Hoover Ball & Bearing	50c	7-1	6-21	Non-voting common	37½c	7-2	6-18
\$4.50 preferred (quar.)	\$1.12½	7-26	7-10	Hoover Company, 4½% preferred (quar.)	\$1.12½	6-30	6-19	7% preferred (quar.)	\$1.75	7-1	6-19
Glen-Gery Shale Brick Corp. (quar.)	15c	6-30	6-19	Horder's, Inc.	30c	8-2	7-20	Jersey Farm Baking Co., 4% pfd. (quar.)	93½c	8-2	7-19
Glenmore Distillers Co., 6% pfd. (s-a)	\$1.50	6-30	6-15	Horn & Hardart (N. J.) (quar.)	\$2	7-1	6-18	Jewel Tea Co., 3¼% preferred (quar.)	93½c	8-2	7-19
Glen Falls Insurance Co. (quar.)	40c	7-1	6-10	Hornor (Frank W.), Ltd.				Jim Brown Stores, pref. (stock dividend)	5c	6-30	6-21
Gildred Company, common (quar.)	40c	7-1	6-4	Class A (increased quar.)	125c	7-2	6-1	Johnson & Johnson, 3½% pfd. (quar.)	87½c	8-1	7-9
4½% preferred (quar.)	56½c	7-1	6-10	Hotel Gibson, 6% preferred (quar.)	\$1.50	7-1	6-20	4½% 2nd preferred (quar.)	\$1	7-31	7-14
Globe Knitting Works (quar.)	20c	6-30	6-19	Houdaille-Hershey Corp.				3½% 2nd preferred series B (quar.)	87½c	7-31	7-31
Globe-Wernicke, 7% preferred (quar.)	\$1.75	7-1	6-18	\$2.25 convertible preferred (quar.)	56½c	7-1	6-17	Johnson Oil Refining Co., common	20c	7-1	6-25
Godechaux Sugars, class A	\$1	7-1	6-18	Household Finance Corp., common (quar.)	50c	7-15	6-30	Common	20c	10-1	9-25
\$4.50 prior preferred (quar.)	\$1.12½	7-1	6-18	3¼% preferred (quar.)	93½c	7-15	6-30	Jones & Laughlin Steel, common	50c	7-3	6-4
Gold & Stock Telegraph (quar.)	\$1.50	7-1	6-15	Houston Natural Gas, common	20c	6-30	6-16	5% preferred (quar.)	\$1.25	7-1	6-4
Goldblatt Brothers, Inc., common	12½c	7-1	6-10	5% preferred (quar.)	62½c	6-30	6-16	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1
\$2.50 preferred (quar.)	62½c	7-1	6-10	Houston Oil Co. (Texas) (increased)	\$1	6-30	6-16	Journal Publishing Co., Ltd. (incr. quar.)	20c	7-15	6-18
Golden State Co., Ltd., common (quar.)	40c	7-15	6-21	Houston Oil Field Material, common (quar.)	12½c	6-30	6-19	Kahn's (E.) Sons Co., common	25c	7-1	6-18
40c preferred (quar.)	\$1	6-30	6-7	5% preferred (quar.)	\$1.25	6-30	6-19	5% preferred (quar.)	62½c	7-1	6-18
Goodrich (B. F.) Co., common	\$1	6-30	6-16	Howell Electric Motors Co.	\$1.37½	6-30	6-19	Kansas City Power & Light—			
\$5 preferred (quar.)	\$1.25	6-30	6-16	Hubbard Felt Co., Ltd., common	125c	7-10	6-25	3.80% preferred (quar.)	95c	9-1	8-13
Goodyear Tire & Rubber Co. of Canada, Ltd. (quar.)	\$1	7-2	6-10	Class A preferred (s-a)	175c	7-1	5-31	Kansas City Southern Ry. Co.—			
Gorton-Pew Fisheries, Ltd. (quar.)	\$1	7-1	6-21	Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13	4% preferred (quar.)	\$1	7-15	6-30
Grand & Toy, Ltd. (quar.)	15c	7-2	6-28	Humphreys Manufacturing Co., common	30c	6-30	6-18	Kansas City Title & Insurance Co. (Kansas City)	55	6-30	6-21
Grandview Mines Co.	1c	7-1	6-1	6% preferred (quar.)	\$1.50	6-30	6-18	Kansas Electric Power, 5% preferred (quar.)	\$1.25	7-1	6-15
Granite City Steel Co. (increased)	50c	6-30	6-21	Hunts, Ltd., class A (reduced)	110c	7-2	6-15	Kansas Gas & Electric, common	20c	6-30	6-10
Grant (W. T.) Co., common (quar.)	25c	7-1	6-14	Class B (reduced)	110c	7-2	6-15	7% preferred (quar.)	\$1.75	7-1	6-14
3¼% preferred (quar.)	93½c	7-1	6-14	Husmann Refrigerator—				\$6 preferred (quar.)	\$1.50	7-1	6-14
Grayson-Robinson Stores, common	12½c	7-15	6-30	Common (increased quar.)	25c	8-2	7-20	Kansas-Nebraska Natural Gas—			
\$2.25 preferred (quar.)	56½c	8-15	8-2	\$2.25 preferred (quar.)	56½c	8-16	8-2	Common (increased)	25c	7-1	6-15
Great American Insurance Co. (N. Y.)—				Huttig Sash & Door				\$5 preferred (quar.)	\$1.25	7-1	6-15
Quarterly	30c	7-15	6-21	5% preferred (quar.)	\$1.25	6-30	6-19	Kansas Power & Light, 4½% pfd. (quar.)	\$1.12½	7-1	6-18
Great Lakes Engineering Works, common	15c	9-15	8-7	5% preferred (quar.)	\$1.25	9-30	9-20	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	7-1	6-15
Great Lakes Paper Co., Ltd.—				5% preferred (quar.)	\$1.25	12-30	12-20	Kawner Co. (resumed)	25c	6-30	6-11
Common (increased)	140c	6-30	6-12	Huron & Erie Mortgage Corp.—				Kayne Company, common (increased quar.)	37½c	7-1	6-24
Class A (quar.)	\$62½c	6-30	6-12	(London, Ont.) (quar.)	\$1.25	7-2	6-15	7% preferred (quar.)	\$1.75	7-1	6-24
Class B (quar.)	\$30c	6-30	6-12	Hyde Park Breweries Association, Inc.—				Keane (James R.) Corp., 6% pfd. (s-a)	75c	7-1	6-15
Great Lakes Steamship, new com. (initial)	35c	6-30	6-18	Quarterly	35c	7-5	6-14	Keith (George E.) \$5 prior pfd. (quar.)	\$1.25	7-1	6-21
New preferred (initial quar.)	\$1.12½	6-30	6-18	Hydro-Electric Securities Corp.				\$2 junior prior preferred (quar.)	50c	7-1	6-21</



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Laclede Steel Co.	50c	7-1	6-18	McCull-Fontenac Oil Co., Ltd.—				National City Lines, Inc., \$4 pfd. A (quar.)	\$1	7-1	6-19
La France Industries, 4% preferred (quar.)	20c	6-30	6-15	4% preferred (quar.)	\$1	7-20	6-30	National Department Stores (quar.)	25c	7-15	7-7
La Salle Extension University (quar.)	7½c	7-10	6-30	McCord Corp., \$2.50 preferred (quar.)	62½c	6-30	6-21	National Electric Welding			
Extra	2½c	7-10	6-30	McCrory Stores Corp. com. (quar.)	35c	6-30	6-18	Quarterly	2c	8-1	7-22
Lambert Company (quar.)	37½c	7-1	6-17	\$3.50 convertible preferred (quar.)	88c	7-1	6-18	Quarterly	2c	10-30	10-20
Lamson & Sessions Co., common	25c	7-2	6-21	McGraw (F. H.) & Co., preferred (s-a)	75c	7-1	6-10	National Enameling & Stamping	\$1	6-30	6-21
Stock dividend (subject to approval)	10%		8-2	McIntyre Porcupine Mines (quar.)	\$50¼c	9-1	8-3	Quarterly			
\$2.50 preferred (quar.)	62½c	7-1	6-21	McKee (A. G.) & Co., class B (increased)	75c	7-1	6-21	National Erie Corp.			
Lamson Loan & Investment Co.—				McKesson & Robbins, \$4 preferred (quar.)	\$1	7-15	7-1	3% non-cum. 2nd preferred	\$1.50	6-30	6-16
(Sarnia, Ontario) (s-a)	\$1.50	7-2	6-15	McQuay-Norris Mfg. Co., common (quar.)	35c	7-1	6-18	3% non-cum. 2nd preferred	\$1.50	12-15	12-5
Land Title Bank & Trust Co. (Phila.)				4¼% preferred (quar.)	\$1.06¼	7-1	6-18	5% non-cum. 1st preferred	\$2.50	6-30	6-16
Quarterly	40c	6-30	6-18	Mead Johnson & Co. (quar.)	15c	7-1	6-15	5% non-cum. 1st preferred	\$2.50	12-15	12-5
Landers, Frary & Clark (quar.)	37½c	6-30	6-17	Extra	5c	7-1	6-15	National Fire Insurance (Conn.) (quar.)	50c	7-1	6-15
Lane Company, Inc.	25c	7-1	6-26	Meadville Telephone Co., 5% pfd. (s-a)	62½c	7-1	6-15	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Lang (John A.) & Sons, Ltd. (quar.)	125c	7-2	6-19	Melchers Distillers, Ltd. 6% partic. pfd. (s-a)	130c	6-30	5-31	National Gas & Electric Corp. (irreg.)	25c	6-28	6-18
Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	Mengel Company com. (quar.)	25c	7-1	6-10	National Glass Co., common	12½c	7-6	6-10
Class B (quar.)	50c	7-15	6-30	5% 1st preferred (s-a)	\$1.25	6-30	6-8	National Grocers Co., Ltd., com. (quar.)	115c	7-1	6-9
Lansdon Monotype Machine Co. (special)	\$1.50	6-30	6-18	Mercantile Stores, 7% preferred (quar.)	\$1.75	8-15	7-31	Extra	120c	7-1	6-9
Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-2	Merchants Acceptance, class A (quar.)	20c	7-1	6-15	\$1.50 preferred (quar.)	\$37½c	7-1	6-9
Lawyers Title Insurance Co. (Va.)				Merchants Bank of New York (quar.)	50c	6-30	6-20	National Gypsum Co.	25c	7-1	6-14
Common (increased s-a)	\$1	6-30	6-15	Extra	10c	6-30	6-20	National Hosiery Mills, Ltd.			
6% participating preferred (s-a)	\$3	6-30	6-15	Merc & Co., Inc. com. (quar.)	60c	7-1	6-11	Class A (quar.)	\$15c	7-1	6-4
Lawyers Trust Co. (N. Y.) (quar.)	25c	7-1	6-18	\$3.50 preferred (quar.)	87½c	7-1	6-11	Class A (quar.)	\$15c	10-1	9-3
Leath & Company, common (quar.)	25c	7-1	6-10	Mesta Machine Co. (quar.)	62½c	7-1	6-16	Class A (quar.)	\$15c	7-1	6-4
\$2.50 preferred (quar.)	62½c	7-1	6-10	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	6-30	6-21	Class B	\$15c	10-1	9-3
Leduc-West Oil Co., Ltd. (initial)	14c	7-2	6-2	Metals Disintegrating Co., Inc.				National Investors Corp.	17c	7-21	6-30
Lees (James) & Sons Co.—				4½% preferred (quar.)	\$1.12½	6-30	6-21	National Lead Co., common (quar.)	25c	6-30	6-7
3.85% preferred (quar.)	96¼c	8-2	7-15	Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	7-1	6-4	6% preferred B (quar.)	\$1.50	8-2	7-12
Lefcourt Realty Corp.	25c	7-20	7-6	Metropolitan Paving Brick Co.	10c	6-30	6-10	National Linen Service, common (quar.)	15c	7-1	6-15
Leich (Charles), 7% preferred (quar.)	\$1.75	7-1	6-19	Michaels Brothers	10c	7-1	6-15	4½% preferred (quar.)	\$1.12½	7-1	6-15
Lerner Stores Corp., common (quar.)	37½c	7-15	7-2	Michigan Associated Telephone Corp.				5% preferred (quar.)	\$1.25	7-1	6-15
4½% preferred (quar.)	\$1.12½	8-2	7-20	6% preferred (quar.)	\$1.50	7-1	6-15	National Malleable & Steel Castings—			
Lewis Bros., Ltd. (quar.)	125c	7-31	6-30	Michigan Bumper Corp.	15c	7-15	6-18	Increased	25c	7-10	6-18*
Linington Union Station Co., 4% pfd. (s-a)	\$2	7-1	6-15	Michigan Gas & Electric com.	30c	7-1	6-15	National Motor Bearing Co. (quar.)	25c	7-1	6-20
Liberty Loan Corp. (Chicago) com. (quar.)	30c	7-1	6-21	4.4% preferred (quar.)	\$1.10	8-2	7-15	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
75c conv. pfd. (quar.)	18½c	7-1	6-21	Mickelberry's Food Products com.	15c	7-1	6-10	National Pressure Cooker (quar.)	37½c	7-1	6-15
Liberty Life Insurance (Greenville, S. C.)				\$2.40 preferred (quar.)	60c	7-1	6-10	National Radiator Co.	15c	7-1	6-2
Quarterly	30c	7-1	6-22	Mid-Continent Laundries, Inc.	20c	8-14	8-5	National Securities & Research Corp.			
Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	7-1	6-10	Midland Steel Products Co., common	80c	7-1	6-11	The following sell ex-distribution on			
Lima-Hamilton Corp. (quar.)	15c	7-1	6-15	\$2 non-cum. preferred	60c	7-1	6-11	June 30. The amounts shown are			
Lincoln National Life Insurance				\$2 pfd. (quar.)	\$2	7-1	6-11	estimates of such distributions.			
Quarterly	30c	8-1	7-24	Midvale Company (quar.)	50c	7-1	6-15	Bond Series	8c	7-15	6-30
Quarterly	30c	11-1	10-23	Midwest Rubber Reclaiming Co.—				Low-Priced Bond Series	10c	7-15	6-30
Lincoln Telephone & Telegraph Co.—				4½% preferred (quar.)	56¼c	7-1	6-14	Speculative Series	10c	7-15	6-30
Common (initial quar.)	37½c	7-10	6-30	Miller & Hart, Inc.				Low-Priced Common Stock Series	10c	7-15	6-30
Class B (quar.)	37½c	7-10	6-30	Common	25c	7-2	6-20	Automobile Shares	7c	7-15	6-30
Lindsay (C. W.) & Co., Ltd.—				Common	25c	10-2	9-20	Metal Shares	7c	7-15	6-30
6½% preferred (accum.)	\$14	7-1	6-1	\$1 prior preferred (quar.)	25c	7-2	6-20	Steel Shares	7c	7-15	6-30
Lion Oil Co. (increased quar.)	75c	7-15	6-30	\$1 prior preferred (quar.)	25c	10-2	9-20	First Mutual Trust Fund	10c	7-15	6-30
Lipe-Rollway Corp., class A	12½c	6-30	6-15	Miller Mfg. Co., common (quar.)	7½c	6-30	6-18	The following sell ex-distribution on			
\$1 convertible preferred (quar.)	25c	6-30	6-15	Extra	2½c	6-30	6-18	July 30. The amounts are prelim-			
Lipton (T. J.), Inc., 6% pfd. (quar.)	37½c	7-1	6-16	Class A (quar.)	15c	7-15	7-6	inary estimates of such distributions.			
Little Miami RR. Co.—				Miller-Wohl Co., Inc. common (quar.)	20c	7-1	6-16	Balanced Series	10c	8-15	7-30
Original capital	\$1.10	9-10	8-24	4½% preferred (quar.)	56¼c	7-1	6-16	Preferred Stock Series	12c	8-15	7-30
Original capital	\$1.10	12-10	11-24	Millers Falls Co., common (quar.)	25c	6-30	6-4	Stock Series	12c	8-15	7-30
Original capital	\$1.10	3-10-49	2-24	7% prior preferred (quar.)	\$1.75	6-30	6-4	Selected Group Series	6c	8-15	7-30
Special Guaranteed (quar.)	50c	9-10	8-24	Milliron's (D. J.), common (quar.)	10c	7-1	6-15	Railroad Shares	7c	8-15	7-30
Special Guaranteed (quar.)	50c	12-10	11-24	5% preferred (s-a)	25c	7-15	6-22	Railroad Equipment Shares	7c	8-15	7-30
Special Guaranteed (quar.)	50c	3-10-49	2-24	Minneapolis-Moline Power Implement Co.—				Retail Trade Shares	7c	8-15	7-30
Little Schuykill Navigation RR. & Coal Co.—				\$5.50 preferred (accum.)	\$1.62½	8-15	7-30	National Shirt Shops of Del., Inc. (quar.)	20c	7-1	6-23*
Semi-annual	75c	7-15	6-10	Minnesota & Ontario Paper Co.	50c	7-20	6-30	National Standard Co. (quar.)	50c	7-1	6-15
Locke Steel Chain Co. (quar.)	40c	6-28	6-15	Mission Corp. (Kansas)	\$1	7-19	6-25	National Steel Car, Ltd. (quar.)	\$37½c	7-15	6-15
Lockheed Aircraft Corp. (resumed)	50c	7-2	6-18	Mission Oil Co. (Kansas)	\$1.10	6-30	6-19	National Sugar Refining Co. (quar.)	50c	7-1	6-15
Extra	20c	6-28	6-15	Mississippi Power, \$4.60 preferred (quar.)	\$1.15	7-1	6-15	National Supply Co., common (quar.)	25c	7-1	6-17
Loew's Inc. (quar.)	37½c	6-30	6-11	Mississippi Shipping (quar.)	25c	7-1	6-18	4½% preferred (quar.)	\$1.12½	7-1	6-17
Loew's (Marcus) Theatres, Ltd. (quar.)	\$1	6-30	6-10	Mississippi Valley Barge Line (s-a)	20c	7-2	6-19	National Tank Co. (quar.)	25c	7-31	7-15
Loft Candy Corp.	15c	7-15	6-25	Missouri Edison Co. (quar.)	17½c	7-1	6-18	National Tea Co., 4¼% preferred (quar.)	53½c	8-15	8-5
London Hosiery Mills, Ltd. class A (quar.)	120c	7-1	6-15	Missouri Power & Light, \$3.90 pfd. (quar.)	97½c	7-1	6-15	3.8% preferred (quar.)	47½c	8-15	8-5
Common	115c	7-1	6-15	Mitchell (J. S.) Co., Ltd. (quar.)	175c	7-2	6-16	National Terminals Corp.	25c	6-30	6-15
Lone Star Cement Corp. (quar.)	87½c	6-30	6-11	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	National Transit Pump & Machine Co.—			
Long Island Safe Deposit (s-a)	\$1	7-1	6-23	Modern Containers, Ltd. class A (quar.)	125c	7-2	6-20	Interim	15c	7-1	6-15
Lord & Taylor (quar.)	\$2.50	7-1	6-17	Mobile Gas Service, common (quar.)	37½c	7-1	6-18	Natamos Co. (s-a)	50c	7-1	6-2
Lorillard (P.) Co., common	25c	7-1	6-10	4.90% preferred (quar.)	\$1.22½	7-1	6-18	Neni Corporation (quar.)	25c	7-1	6-17
7% preferred (quar.)	\$1.75	7-1	6-10	Mohawk Petroleum (quar.)	20c	7-1	6-15	Nekoosa-Edwards Paper Co. (quar.)	25c	6-30	6-17
Los Angeles Transit Lines (quar.)	12½c	6-30	6-16	Extra	10c	7-1	6-15	Special	25c	6-30	6-17
Louisiana Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-16	Mojud Hosiery Co., Inc. com. (special)	20c	7-8	7-1	Newark Telephone Co. (Ohio)—			
Louisville Gas & Electric Co. (Del.)—				5% preferred (quar.)	62½c	7-1	6-15	6% preferred (quar.)	\$1.50	7-10	6-30
Class A (quar.)	37½c	7-20	6-15	Molybdenum Corp. of America	12½c	7-1	6-18	Newberry (J. J.) Co., common	50c	7-1	6-15
Class B (quar.)	25c	7-20	6-15	Monarch Knitting Co., Ltd. common (quar.)	125c	7-1	8-31	3¼% preferred (quar.)	93½c	8-2	7-16
Louisville Gas & Electric (Ky), common	37½c	7-15	6-30	4½% preference (quar.)	\$1.12½	7-1	6-31	Newport Electric Corp., 3¼% pfd. (quar.)	93½c	7-1	6-15
5% preferred (\$25 par) (quar.)	31½c	7-15	6-30	Monarch Life Assurance Co. (Winnipeg)				Newport Industries, Inc.			
5% preferred (quar.)	\$1.25	7-15	6-30	Semi-annual	\$1.80	7-2	6-15	4¼% preferred (quar.)	\$1.06¼	7-1	6-23
Lowenstein (M.) & Sons —				Monongahela Valley Water Co.—				New Britain Machine (quar.)	25c	6-30	6-18
4¼% preferred A (quar.)	\$1.06	7-1	6-21	7% preferred (quar.)	\$1.75	7-15	7-1	New Brunswick Telephone, Ltd. (quar.)	13c	7-15	6-30
Lowney (W. M.) Co., Ltd. (quar.)	125c	7-15	6-15	Monroe Auto Equipment				New England Electric System (quar.)	25c	7-1	6-14
Ludwig Baumann (see Baumann)				5% preferred (quar.)	62½c	7-1	6-18	New England Fire Insurance (quar.)	13c	7-1	6-15
Lux Clock Mfg. Co.	30c	7-1	6-18	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	7-1	6-15	New England Gas & Electric Association—			
Lynchburgh & Abingdon Telegraph Co.—				Montana-Dakota Utilities Co. com. (quar.)	20c	7-1	6-15	4½% convertible preferred (quar.)	\$1.12½	7-1	6-15
Semi-annual	\$3	7-1	6-15	\$4.20 preferred (quar.)	\$1.05	7-1	6-15	New England Laundries, \$6 pfd. (quar.)	\$1.50	7-1	6-10
Lynn Gas & Electric (quar.)	\$1.25	6-30	6-11	Montgomery Ward & Co., common (quar.)	80c	7-15	6-7	New England Power, 6% preferred (quar.)	\$1.50	7-1	6-18
MacFadden Publications, Inc.—				Class A (quar.)	\$1.75	7-1	6-7	New England Telephone & Telegraph—			
\$1.50 participating preferred	75c	7-1	6-18	Montreal Locomotive Works, Ltd. (quar.)	120c	7-2	6-4	Increased	\$1.25	6-30	6-10
Mac Trucks, Inc., new common (initial)	50c	6-30	6-16	Montreal Refrigerating & Storage, Ltd.	130c	6-30	6-14	New Hampshire Fire Insurance Co. (quar.)	50c	7-1	6-9
MacMillan (H. R.) Export Co., Ltd.—				Montreal Telegraph Co. (quar.)	148c	7-15	6-15	New Haven Clock & Watch Co.—			
Class A (quar.)	\$12½c	6-30	6-10	Moore Corporation, Ltd. common (quar.)	175c	7-2	6-23	4½% convertible preferred (quar.)	22½c	7-1	6-20
Class B (quar.)	47c	6-30	6-10	4% preferred (quar.)	125c	7-2	6-28	New Haven Water Co. (s-a)	\$1.50	7-1	6-15
Macy (R. H.) & Co.	50c	7-1	6-7	7% preferred A (quar.)	\$1.75	7-2	6-28	New Jersey Power & Light, 4% pfd. (quar.)	\$1	7-1	6-7
Mading Drug Stores Co., common (quar.)	20c	7-15	6-7	7% preferred (quar.)	\$1.75	7-2	6-28	New Jersey Water Co., \$4.25 pfd. (quar.)	\$1.06¼	7-1	6-10
55c preferred (quar.)	13½c	7-15	6-7	Moore Drop Forging, common (quar.)	15c	7-1	6-15	New London Northern RR. (quar.)	\$1.75	7-1	6-15
Madison Square Garden (quar.)	25c	6-31	8-16	4% convertible preferred (quar.)	89½c	7-1	6-15	New Orleans Public Service—			
Magor Car Corp.	25c	6-30	6-15	Morris Paper Mills, 4¼% preferred	59½c	6-30	6-15	4¼% preferred (quar.)	\$1.18½	7-1	6-25
Mahoning Coal Railroad, common	\$12.50	7-1	6-22	Morris (Phillip) see Phillip Morris & Co., Ltd.				New Park Mining Co.	5c	6-30	6-5
5% preferred (s-a)	\$1.25	7-1	6-22	Morris Plan Bank (New Haven)	\$1.50	6-30	6-20	New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23
Maltine Co., 4¼% conv. preferred (quar.)	\$1.06¼	7-15	7-2	Morrison Cafeterias Consolidated, Inc.				New York Chicago & St. Louis RR.—			
Manhattan Financial Corp. class A (s-a)	25c	6-30	6-17	7% preferred (quar.)	\$1.75	7-1	6-24	6% preferred A (accum.)	\$3	7-1	6-15
Manning, Maxwell & Moore	25c	7-2	6-15	Motor Finance, \$5 preferred (quar.)	\$1.25	6-29	6-17	6% preferred A (accum.)	\$3		



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Novadel-Agenc Corp. (quar.)	50c	7-1	6-21	Planters Nut & Chocolate Co.	50c	7-1	6-15	Rotary Electric Steel (increased)	50c	7-15	7-9
Noxema Chemical, common (s-a)	30c	6-30	6-21	Plomb Tool Co.	25c	7-15	6-30	Rothmoor Corp., common (quar.)	17½c	7-15	7-1
Class B (s-a)	30c	6-30	6-21	Plough, Inc. (quar.)	15c	7-1	6-15	Class A (quar.)	8¾c	7-15	7-1
Ogilvie Flour Mills, Ltd., common (quar.)	125c	7-2	6-25	Plymouth Oil Co. (increased)	50c	6-28	6-4	Rubinstein (Helena) (see Helena Rubinstein)			
Ohio Edison Company, common	50c	6-30	6-10	Pneumatic Scale Corp., Ltd.				Rumford Chemical Works	25c	7-15	7-1
4.40% preferred (quar.)	\$1.10	7-1	6-15	7% preferred (quar.)	\$17½c	7-1	6-18	Ruppert (Jacob), 4½% preferred (quar.)	\$1.12½	7-1	6-10
Ohio Finance Co., common	25c	7-1	6-10	Pocahontas Fuel Co., Inc.	\$1	7-7	5-25	Russell Berg Fund, Inc.	25c	6-30	6-21
4½% preferred (quar.)	\$1.12½	7-1	6-10	Pointexter (H. T.) & Sons Merchandise Co.				Russell (P. C.) Company, common	50c	7-1	6-21
5% prior preferred (quar.)	\$1.25	7-1	6-10	Common	\$3	7-1	6-1	5% preferred (quar.)	\$1.25	7-1	6-21
Ohio Leather Co., common (quar.)	40c	7-1	6-21	6% preferred (s-a)	\$3	7-1	6-1	Russell Industries, Ltd., common (quar.)	\$1.12½	6-30	6-11
Extra	60c	7-1	6-21	Polaris Mining Co.	5c	6-30	6-7	7% preferred (quar.)	\$1.75	6-30	6-11
\$5 convertible preferred (quar.)	\$1.25	7-1	6-21	Pond Creek Pocahontas	\$1	7-1	6-21	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16
Ohio & Mississippi Telegraph Co. (annual)	\$2.50	7-1	6-16	Porter (H. K.), Inc., 5% preferred (quar.)	\$2½c	7-1	6-15	4% convertible preferred (quar.)	50c	7-31	7-16
Ohio Public Service, 3.90% pfd. (quar.)	97½c	7-1	6-15	Port Huron Sulphite & Paper Co.				St. Joseph Light & Power			
Ohio Water Service	37½c	6-30	6-11	Common (quar.)	10c	7-1	6-25	5% preferred A (quar.)	\$1.25	7-1	6-15
Oklahoma Gas & Electric, common	55c	7-30	6-30	4% non-cum. preferred (quar.)	\$1	7-1	6-25	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	8-2	6-30
4% preferred (quar.)	20c	7-15	6-30	Portland General Electric (quar.)	45c	7-15	6-30	7% preferred (quar.)	\$1.75	8-2	6-30
5½% preferred (initial)	\$1.38½	7-20	6-30	Portland Transit Co., 5% pfd. (quar.)	31½c	6-30	6-15	St. Louis Bridge Co., 6% 1st pfd. (s-a)	\$3	7-1	6-15
Old Colony Insurance (quar.)	\$5	7-1	6-18	Potomac Electric Power, common (quar.)	22½c	6-30	6-7	3% 2nd preferred (s-a)	\$1.50	7-1	6-15
Extra	\$8.75	7-1	6-18	3.60% preferred (quar.)	45c	7-1	6-7	St. Louis National Stockyards	50c	7-1	6-19
Old Pointexter Distillery, 5% pfd. (quar.)	\$1.25	7-1	6-22	Potter Company	20c	6-30	6-10	St. Louis Rocky Mountain & Pacific Co.	50c	6-30	6-15
Old Town Ribbon & Carton Co., Inc.	30c	7-1	6-21	Power Corp. of Canada, Ltd., common	130c	7-31	6-30	St. Louis San Francisco Ry.			
Olin Industries, Inc., common	15c	8-31	8-20	0% 1st preferred (quar.)	\$1.50	7-15	6-18	5% preferred A (quar.)	\$1.25	9-15	8-27
4% preferred A (quar.)	\$1	6-30	6-18	0% non-cum. partic. preferred (quar.)	175c	7-15	6-18	5% preferred A (quar.)	\$1.25	12-15	11-29
Oliver Corp. (special)	50c	6-30	6-8	Pratt & Lambert, Inc.	75c	7-1	6-11	St. Regis Paper Co.			
Omar, Inc., common (quar.)	10c	6-30	6-16	Prentiss-Wabers Products (quar.)	20c	7-1	6-20	4.40% 1st preferred series A (quar.)	\$1.10	7-1	6-14
Extra	20c	6-30	6-16	Pressed Steel Car Co., Inc.				Sabine Royalty Corp.	50c	6-30	6-15
0% preferred (quar.)	\$1.50	6-30	6-16	4½% preferred (quar.)	56½c	7-1	6-21	Safety Car Heating & Lighting			
Omnibus Corp., 8% preferred (quar.)	\$2	7-1	6-11	Preston East Dome Mines, Ltd.	\$1½c	7-15	6-15	New com. (initial quar.)	25c	7-1	6-10
Ontario Beauty Supply, Ltd., common	110c	7-2	6-20	Price Bros. & Co., Ltd., 4% preferred (s-a)	\$2	7-1	6-1	Safeway Stores, common (quar.)	25c	7-1	6-17
Extra	110c	7-2	6-20	Procter & Gamble Co., 8% pfd. (quar.)	\$2	7-15	6-25	5% preferred (quar.)	\$1.25	7-1	6-17
Participating conv. preferred (quar.)	125c	7-2	6-20	Propper-McCallum Hosiery, 5% pfd. (s-a)	\$2.50	7-1	6-18	Saguenay Power, Ltd., 4½% pfd. (quar.)	\$1.06	7-1	6-9
Ontario Loan & Debenture Co. (quar.)	\$1.25	7-2	6-15	\$5 2nd preferred (s-a)	\$2.50	7-1	6-18	San Francisco Remedial Loan Association			
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	Proprietary Mines, Ltd.	13c	7-9	6-9	Ltd. (semi-annual)	75c	6-30	6-15
Extra	125c	8-14	7-15	Providence Gas Co.	16c	7-1	6-15	Sangame Electric Co. (quar.)	40c	7-1	6-19
7% preferred (quar.)	\$1.75	8-14	7-15	Providence Washington Insurance	30c	6-28	6-7	Extra	30c	7-1	6-19
O'Sullivan Rubber Corp., 5% pfd. (quar.)	25c	7-1	6-15	Providence & Worcester RR. Co.	\$2.50	7-1	6-14	Sanger Bros., Inc., common (quar.)	25c	7-15	7-6
Oswego Falls Corp., 4½% pfd. (quar.)	\$1.12½	7-1	6-15	Public National Bank & Trust Co. (N. Y.)				San Jose Water Works com. (quar.)	50c	7-1	6-10
Ottawa Electric Railway (quar.)	125c	7-2	6-1	Quarterly	50c	7-1	6-18	San-Nap-Pak Mfg. Co., 70c pfd. (quar.)	17½c	6-30	6-19
Ottawa Light, Heat & Power Co., Ltd.				Public Service Co. of Oklahoma				Savannah & Atlanta Ry. Co.			
Common (quar.)	115c	7-1	6-1	4% preferred (quar.)	\$1	7-1	7-1	5% preferred (quar.)	\$1.25	7-1	6-16
5% preferred (quar.)	\$1.25	7-1	6-1	Public Service Electric & Gas				Savannah Sugar Refining Corp. (quar.)	50c	7-1	6-16
Oxford Paper Co.	20c	7-15	7-1	5% preferred (quar.)	\$1.25	6-30	6-1	Schuster (Ed.) & Company	25c	7-15	7-1
Pabst Brewing Co. (quar.)	75c	6-30	6-18	This above issue being called for redemption on June 30 at \$110 per share.				Schwitzer-Cummins Co.			
Pacific-American Investors, Inc.				7% preferred (quar.)	\$1.75	6-30	6-1	5½% preferred A (quar.)	27½c	8-1	7-17
\$1.50 preference (quar.)	37½c	7-1	6-15	Publication Corp., common voting (quar.)	50c	6-23	6-11	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-17
Pacific & Atlantic Telegraph Co. (s-a)	50c	7-1	6-15	7% original preferred (quar.)	\$1.75	7-1	6-21	Scovill Mfg. Co., common	50c	7-1	6-14
Pacific Gas & Electric (quar.)	50c	7-15	6-25	Puget Sound Power & Light Co.				3.65% preferred (quar.)	91½c	9-1	8-13
Pacific Greyhound Lines	50c	7-1	6-21	\$5 prior preference (quar.)	\$1.25	7-15	6-23	Scranton Electric Co., 3.35% pfd. (quar.)	83¾c	7-1	6-9
Pacific Indemnity Co. (quar.)	50c	7-1	6-15	Puget Sound Pulp & Timber	\$1	6-30	6-21	Seruggs Vandervoort-Barney, Inc.			
Pacific Intermountain Express Co.				Stock dividend	100%	7-15	7-1	Common (quar.)	15c	7-1	6-19
New common (initial)	22c	7-1	6-19	Pure Oil Co., 5% conv. pfd. (quar.)	\$1.25	7-1	6-10	\$4.50 series A preferred (quar.)	\$1.12½	7-1	6-19
Pacific Lighting Corp., 5% preferred (quar.)	\$1.25	7-15	6-30	Puroator Products, Inc. (quar.)	10c	7-10	7-1	Seaboard Air Line, 5% preferred	\$2.50	6-30	6-10
Pacific Public Service Co. (quar.)	20c	6-28	6-18	Pyle-National Co., common (quar.)	25c	7-1	6-18	5% preferred	\$2.50	12-31	12-10
Pacific Telephone & Telegraph Co.				8% preferred (quar.)	\$2	7-1	6-18	Seaboard Finance Co., com. (increased quar.)	40c	7-10	6-24
Common (increased)	\$1.50	7-15	6-30	Quaker Oats Co., common	\$1.50	7-10	6-12	\$2.60 convertible preferred (quar.)	65c	7-10	6-24
6% preferred (quar.)	\$1.50	7-15	6-30	6% preferred (quar.)	\$1.50	8-31	8-2	Securities Acceptance Corp., common	10c	7-1	6-10
Pacific Western Oil Corp. (irreg.)	50c	6-30	6-18	Radio Corp. of America				5% preferred (quar.)	31½c	7-1	6-10
Package Machinery	40c	9-1	8-20	\$3.50 convertible 1st preferred (quar.)	87½c	7-1	6-14	Securities Corporation General			
Packer Corporation (quar.)	50c	7-15	7-6	Radio-Keith-Orpheum Corp.	15c	7-1	6-15	\$7 preferred (quar.)	\$1.75	6-30	6-15
Page-Hershey Tubes, Ltd.	140c	7-1	6-18	Ralston Purina Co., 3¼% pfd. (quar.)	93¾c	7-1	6-4	\$6 preferred (quar.)	\$1.50	6-30	6-15
Panhandle Eastern Pipe Line				Rapid Electrotube Co. (quar.)	25c	9-15	9-1	Second National Bank of Philadelphia (s-a)	25c	7-1	6-21
4% preferred (quar.)	\$1	7-1	6-14	Rayonier, Inc., common (quar.)	25c	8-16	7-30	Secord (Laura) see Laura Secord Candy			
Panhandle Producing & Refining (s-a)	15c	7-16	7-2	\$2 preferred (quar.)	50c	7-1	6-11	Seeger Refrigerator Co.	20c	6-29	6-10
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	7-15	7-1	Raytheon Mfg. Co., \$2.40 conv. pfd. (quar.)	60c	7-1	6-15	Seiberling Rubber Co.			
Park Chemical, 5% conv. preferred (quar.)	2½c	7-1	6-15	Reading Co., 4% 2nd preferred (quar.)	50c	7-8	6-17	5% class A preferred (quar.)	\$1.25	7-1	6-15
Common	5c	7-1	6-15	Reading Gas Co. (Pa.) (s-a)	\$1.50	7-1	6-15	4½% prior preferred (quar.)	\$1.12½	7-1	6-15
Pathe Industries, 4% preferred (quar.)	\$1	7-1	6-18	Reading Tube Corp.				Belsomograph Service Corp. (quar.)	15c	6-30	6-15
Patino Mines & Enterprises Consolidated, Inc.				50c participating class A (quar.)	12½c	7-1	6-1	Selected American Shares, Inc.	10c	7-1	6-18
American shares (increased)	\$1	7-9	6-28	Real Estate Title Insurance (s-a)	\$3	6-30	6-20	Selected Industries, \$5.50 preferred (quar.)	\$1.37½	7-1	6-15
Peller Brewing, 5½% pfd. (accum.)	68½c	6-30	6-12	Real Silk Hosiery Mills				Servel, Inc., \$4.50 pfd. (quar.)	\$1.12½	7-1	6-8
Pemco Corp., common	75c	7-1	6-17	5% prior preferred (quar.)	\$1.25	7-1	6-15	Seven-Up Bottling (St. Louis) com. (quar.)	15c	7-1	6-18
\$3 preferred (quar.)	75c	7-1	6-17	7% preferred (quar.)	\$1.75	7-1	6-15	5½% convertible preferred (s-a)	55c	7-1	6-18
Peninsular Metal Products	5c	7-2	6-28	Red Owl Stores, 4½% preferred A (quar.)	\$1.18½	7-1	6-1	Shaler Company, class B (quar.)	10c	7-1	6-16
Peninsular Telephone Co.				Reece Corporation (increased)	25c	7-1	6-24	Shamrock Oil & Gas Corp. (quar.)	40c	7-1	6-18
Common (increased quar.)	62½c	7-1	6-15	Reed Drug Co., common (quar.)	7½c	7-1	6-15	Sharon Steel Corp.	50c	6-30	6-21
Common (quar.)	62½c	10-1	9-15	Class A (quar.)	8¾c	7-1	6-15	Shawinigan Water & Power Co.			
Common (quar.)	62½c	1-149	12-15	Reed Roller Bit Co. (increased)	30c	6-30	6-18	4% preferred A (quar.)	50c	7-2	6-2
\$1 preferred (quar.)	25c	8-15	8-5	Reeves Bros., Inc. (quar.)	25c	7-1	6-3	Shawmut Association (quar.)	15c	7-1	6-23
\$1 preferred (quar.)	25c	11-15	11-5	Extra	25c	7-1	6-3	Extra	5c	7-1	6-23
\$1 preferred (quar.)	25c	2-15-49	2-8	Regal Shoe Co. (stock dividend)	3%	7-15	7-1	Sheep Creek Gold Mines, Ltd.	11½c	7-15	6-30
Penman's Ltd., common (quar.)	175c	8-16	7-15	Cash at the rate of 15c per share will be paid in lieu of fractional shares.				Sheller Manufacturing Corp.			
6% preferred (quar.)	\$1.50	8-2	7-2	Regent Knitting Mills, Ltd.				5% 1st preferred (quar.)	\$1.25	7-1	5-24
Penn Traffic Co. (s-a)	15c	7-26	7-9	\$1.60 non-cum. preferred (quar.)	140c	9-1	8-13	Shellmar Products, Corp., common (quar.)	25c	7-1	6-15
Pennney (J. C.) Company	50c	7-1	6-10	\$1.60 non-cum. pfd. (quar.)	140c	12-1	11-12	4¾% preferred (quar.)	59½c	6-30	6-15
Pennsylvania Co. for Banking & Trusts (Phila.)				Bels (Robert) & Co., \$1.25 prior pfd. (quar.)	31½c	7-1	6-21	Sherwin-Williams Co. of Canada, Ltd. (quar.)	120c	8-1	7-2
Quarterly	40c	7-1	6-17	Reliable Fire Insurance (Dayton, Ohio)				7% preferred (quar.)	\$1.75	7-2	6-10
Pennsylvania Glass Sand Corp., com. (quar.)	40c	7-1	6-11	Quarterly	35c	7-1	6-25	Shuron Optical Co. (quar.)	35c	6-30	6-18
5% preferred (quar.)	\$1.25	7-1	6-11	Reliance Stores Corp. (quar.)	40c	7-1	6-25	Sick's Breweries, Ltd. (increased quar.)	25c	6-30	5-31
Pennsylvania Power & Light, common	30c	7-1	6-10	Reliance Life Insurance Co. of Pittsburgh				Sick's Seattle Brewing & Malt Co. (quar.)	5c	6-28	6-18
4½% preferred (quar.)	\$1.12½	7-1	6-10	Quarterly	75c	6-30	6-25	Sigma Mines, Ltd. (s-a)	\$20c	7-28	6-28
Pennsylvania Salt Mfg.				Reliance Mfg. Co., 3½% pfd. (quar.)	87½c	7-1	6-16	Silver Syndicate, Inc.	5c	6-28	6-17
3½% preferred A (quar.)	87½c	7-31	7-15	Remington Rand, Inc., common	25c	7-1	6-8	Silverwood Dairies, Ltd., class A (quar.)	115c	7-2	6-10
Pennsylvania Telephone Corp.				\$4.50 preferred (quar.)	\$1.12½	7-1	6-8	5% preferred (quar.)	\$1.25	7-2	6-10
\$2.10 preferred (quar.)	53c	7-1	6-15	Renfrew Textiles, Ltd., class A (quar.)	115c	7-1	6-10	Silverwood Western Dairies, Ltd.			
Pennsylvania Water & Power, com. (quar.)	\$1	7-1	6-15	Reo Motors, Inc. (quar.)	62½c	6-30	6-10	Simplex Paper Corp.	20c	7-7	6-25
45% preferred (quar.)	\$1.25	7-1	6-15	Republic Investors Fund				Sinclair Oil Corp. (increased quar.)	50c	6-14	7-15
Peoples Credit Securities, Ltd. (annual)	125c	7-15	6-30	6% preferred A (quar.)	15c	8-2	7-15	Skelly Oil Co. (increased)	\$2.50	6-28	6-14
Peoples Drug Stores (quar.)	40c	7-1	6-8	6% preferred B (quar.)	15c	8-2	7-15	Skenandoo Rayon, 5% preferred A (quar.)	\$1.25	7-1	6-15
Peoples Gas Light & Coke	\$1.37½	7-15	6-21	Republic Petroleum (quar.)	25c	9-20	9-10	5% prior preferred (quar.)	\$1.25	7-1	6-15
Peoria Water Works, 7% preferred (quar.)	\$1.75	7-2	6-11	Republic Pictures Corp.				Sloan-Blabon, 6% preferred A (s-a)	\$3	7-1	6-21
Perfect Circle Co. (quar.)	20c	7-2	6-4	\$1 convertible preferred (quar.)	25c	7-1	6-10	Smith (L. C.) & Corona Typewriters, Inc.	50c	7-1	6-14
Perfection Stove Co. (quar.)	37½c	6-30	6-19	Extra	25c	7-2	6-10	Smith (A. O.) Corp.	25c	8-2	7-1



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Southwestern Life Insurance Co. (Dallas)—				Traders Finance Corp., Ltd., class A.	\$50c	7-2	6-15	Warner Bros. Pictures (reduced quar.)	25c	7-6	8-8
Quarterly	40c	7-15	7-13	4 1/2% preferred (quar.)	150c	7-2	6-15	Warren Brothers Co., class B (quar.)	62 1/2c	8-2	7-20
Southwestern Public Service, com. (quar.)	45c	8-1	8-16	Transamerica Corp. (s-a)	\$11.18 1/2	7-2	6-15	Class C	25c	7-9	6-29
3.70% preferred (quar.)	92 1/2c	8-1	7-15	Special	25c	7-31	7-2	Waterloo, Cedar Falls & Northern RR.—			
3.90% preferred (quar.)	97 1/2c	8-1	7-15	Transwestern Royalty Co. (s-a)	15c	6-29	6-22	Common	35c	7-15	7-1
4.15% preferred (quar.)	\$1.03 3/4	8-1	7-15	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/2c	7-15	7-10	Common	35c	10-15	10-1
5% preferred (quar.)	\$1.23	8-1	7-15	Trenton (N. J.) Banking Co. (quar.)	30c	7-1	6-18	Waterous, Ltd.	120c	7-15	6-30
Speer Carbon Co.	17 1/2c	7-15	6-25	Tri-Continental Corp., \$5 pfd. (quar.)	150c	7-1	6-18	Waukesha Motor Co. (quar.)	25c	7-1	6-1
Sperry Corp. (increased s-a)	\$1	7-9	6-26	Trico Products Corp. (quar.)	\$1.50	7-1	6-18	Waverly Oil Works (increased)	30c	7-12	7-1
Springer Sturgeon Gold Mines, Ltd.	13c	7-5	6-15	Trinity Universal Insurance (Dallas)	62 1/2c	7-1	6-15	Wayne Knitting Mills	35c	7-1	6-16
Springfield Fire & Marine Insurance	47 1/2c	7-1	6-15	Quarterly	25c	8-16	8-10	Wayne Pump Co. (quar.)	50c	7-1	6-18
Square D Company (quar.)	25c	6-30	6-16	Quarterly	25c	11-15	11-10	Weatherhead Co., \$5 preferred (quar.)	\$1.25	7-15	7-2
\$4 preferred (quar.)	\$1	8-2	7-15	Trusted Industry Shares	\$0.011	7-6	6-30	Weber Showcase & Fixture Co., com. (quar.)	15c	7-1	6-15
\$4 preferred A (quar.)	\$1	8-2	7-15	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30	5% preferred (quar.)	31 1/2c	7-1	6-15
Standard Chemical Co., Ltd., com. (quar.)	110c	9-1	7-30	Tunnel RR. Co. of St. Louis (s-a)	\$3	7-1	6-15	Weeden & Co., common (s-a)	\$1	6-25	6-15
5% preferred (quar.)	\$1.23	9-1	7-30	Twentieth Century-Fox Film Corp.				4% convertible preferred (quar.)	50c	7-1	6-15
Standard Coosa-Thatcher	\$1	7-1	6-19	Common (quar.)	50c	6-30	6-7	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Standard Factors Corp., com. (quar.)	10c	6-30	6-25	\$1.50 convertible preferred (quar.)	27 1/2c	6-30	6-7	Wellington Fund, Inc.	20c	6-30	6-18
75c preferred (quar.)	10 3/4c	6-30	6-25	208 South La Salle Street Corp. (quar.)	62 1/2c	7-1	6-19	Wesson Oil & Snowdrift Co., Inc.	50c	7-1	6-15
Standard Fruit & Steamship Corp., com.	25c	7-1	6-19	Quarterly	62 1/2c	10-1	9-18	Extra	\$1.25	7-1	6-15
\$3 participating preferred (quar.)	75c	7-1	6-19	Udylite Corp. (quar.)	25c	7-15	7-1	West Michigan Steel Foundry—			
Participating	25c	7-1	6-19	Ulen Realization Corp. (liquidating)	90c	7-1	6-24	7% prior preferred (quar.)	17 1/2c	8-1	7-15
Standard Holding Corp., class A.	15c	7-8	6-30	Underwriters Trust Co. (N. Y.) (quar.)	\$1	7-1	6-23	West Penn Electric Co., common	25c	6-30	6-18
Class B.	15c	7-8	6-30	Union Asbestos & Rubber (quar.)	17 1/2c	7-2	6-10	Class A (quar.)	\$1.75	6-30	6-18
Standard Oil of Ohio, 3 3/4% pfd. (quar.)	93 3/4c	7-15	6-24	Quarterly (increased)	25c	10-2	9-10	7% preferred (quar.)	\$1.75	8-16	7-19
Standard Paper Mfg., 6% pfd. (quar.)	75c	7-1	6-19	Union Carbide & Carbon, new com. (initial)	50c	7-1	6-4	8% preferred (quar.)	\$1.50	8-16	7-19
Standard Radio, Ltd., class A (quar.)	110c	7-10	6-21	Union Investment Co.	10c	7-1	6-19	West Penn Power Co., common (increased)	45c	6-30	6-15
Class B (quar.)	110c	7-10	6-21	Union Pacific RR. Co.	\$2.50	7-1	6-1	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-21
Standard Screw Co., common	60c	6-30	6-21	Union Twist Drill Co. (quar.)	50c	6-29	6-18	4.20% preferred B (quar.)	\$1.05	7-15	6-21
6% preferred A (s-a)	\$3	7-1	6-21	United Bond & Share, Ltd. (s-a)	\$25c	7-15	6-30	West Texas Utilities, \$5 preferred (quar.)	\$1.50	7-1	6-16
Standard Silica Corp.	12 1/2c	8-14	8-5	United Corp., \$3 preferred (quar.)	75c	7-1	6-22	West Virginia Pulp & Paper, com. (quar.)	25c	7-1	6-15
Standard Stoker Co., Inc.	50c	7-1	6-15	United Drill & Tool, class A (quar.)	15c	8-1	7-13	Special	25c	7-1	6-15
Stanley Rock, Ltd.				Class B (quar.)	10c	8-1	7-13	4 1/2% preferred (quar.)	\$1.12 1/2	8-16	8-2
Class A (quar.)	115c	8-1	7-10	United Dyewood Corp., 7% pfd. (accum.)	\$1.75	7-1	6-11	West Virginia Water Service—			
Class B (quar.)	110c	8-1	7-10	United Fruit Co. (quar.)	50c	7-15	6-24	\$4.50 preferred (quar.)	\$1.12 1/2	7-1	6-15
Stanley Works (The)	60c	6-30	6-10	United Fuel Investments, Ltd.				Western Breweries, Ltd. (quar.)	140c	7-15	6-30
Starrett (L. S.) Co. (quar.)	75c	6-30	6-18	6% class A preferred (quar.)	175c	7-2	6-10	Western Casualty & Surety Co. (quar.)	25c	6-30	6-18
State Street Investment Corp. (Boston)—				United Gas Corporation	25c	7-1	6-10	Extra	25c	6-30	6-18
Increased	40c	7-15	6-30	United Gas Improvement (s-a)	65c	6-29	6-22	Western Department Stores (quar.)	40c	7-1	6-10
Stecher-Traug Lithograph, common	25c	6-30	6-15	United Illuminating Co.	55c	7-1	6-11	Western Electric Co.	\$1	6-30	6-24
5% preferred (quar.)	\$1.25	6-30	6-15	United Income Fund	20c	6-30	6-10	Western Grocers, Ltd., class A (quar.)	150c	7-15	6-18
5% preferred (quar.)	\$1.25	9-30	9-15	United Industrial Bank (Brooklyn) (quar.)	\$1	7-1	6-21	\$1.40 preferred (quar.)	135c	7-15	6-18
3% preferred (quar.)	\$1.25	12-31	12-15	United Merchants & Manufacturers—				Western Insurance Securities Co.—			
3% preferred (quar.)	\$1.25	12-31	12-15	Stock dividend	10%	7-30	7-8	Class A (accum.)	25c	8-1	7-20
Stedman Bros., Ltd.	115c	7-2	6-15	United Molasses, Ltd.—				6% preferred (quar.)	\$1.50	7-1	6-18
Steel Co. of Canada, Ltd., common (quar.)	175c	8-2	7-7	Ordinary (final)	17 1/2%	7-6	5-26	5% preferred (quar.)	\$1.25	7-1	6-17
7% participating preferred (quar.)	175c	8-2	7-7	Bonus	2 1/2%	7-6	5-26	Western Light & Telephone Co., com. (s-a)	75c	7-8	6-18
Steel Products Engineering	20c	6-30	6-15	United New Jersey RR. & Canal Co. (quar.)	\$2.50	7-10	6-21	5% preferred (quar.)	31 1/2c	8-2	7-15
Sterling Drug, 3 1/2% preferred (quar.)	87 1/2c	7-1	6-16	United Printers & Publishers, Inc. (quar.)	30c	7-1	6-21	Common (quar.)	75c	8-16	8-2
Sterling Electric Motors (quar.)	15c	7-10	6-30	United Shoe Machinery, common (quar.)	62 1/2c	7-6	6-16	Common (quar.)	75c	11-15	11-1
Stern & Stern Textiles, common (quar.)	12 1/2c	7-1	6-16	6% preferred (quar.)	37 1/2c	7-6	6-16	5% preferred A (quar.)	\$1.25	9-16	8-2
4 1/2% preferred (quar.)	56c	7-1	6-16	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15	5% preferred A (quar.)	\$1.25	11-15	11-1
4 1/2% preferred (quar.)	56c	10-1	9-17	U. S. Fidelity & Guaranty Co. (Balt.)				5% preferred A (quar.)	\$1.25	11-15	11-1
Stetson (John B.) Co., common	50c	7-15	7-1	Quarterly	50c	7-15	6-23	Western Tablet & Stationery Corp., com.	50c	7-10	6-24
8% preferred (s-a)	\$1	7-15	7-1	U. S. Finishing Co., com. (increased quar.)	62 1/2c	8-15	7-1	Westmoreland, Inc. (quar.)	25c	7-1	6-15
Stewart-Warner Corp.	25c	7-10	6-10	\$4 preferred (quar.)	\$1	7-1	6-10	Westmoreland Water Co., \$6 pfd. (quar.)	\$1.50	7-1	6-10
Stix Baer & Fuller Co., 7% 1st pfd. (quar.)	\$43 3/4c	6-30	6-15	7% preferred (quar.)	\$1.75	7-1	6-10	Weston (George) Ltd.—			
Stockely-Van Camp, Inc., common	25c	7-1	6-18	U. S. Foreign Securities	\$1.12 1/2	6-30	6-21	Common (increased quar.)	125c	7-2	8-10
3% prior preferred (quar.)	25c	7-1	6-18	\$6.20 1st preferred (quar.)	\$1.50	6-30	6-21	Weyenberg Shoe Mfg. (quar.)	25c	7-1	6-15
Stony Brook RR. (s-a)	\$2.50	7-6	6-30	\$6.20 2nd preferred (quar.)	\$1.50	6-30	6-21	Wheeler Osgood Co., common (quar.)	15c	6-30	6-10
Stovel Press, Ltd., 5% preferred (quar.)	\$12 1/2c	7-15	6-30	U. S. Guaranty, common	50c	9-30	9-8	50c convertible preferred (quar.)	12 1/2c	6-30	6-10
Strawbridge & Clothier, common	25c	8-2	7-20	Common	50c	9-30	9-8	Wheeling & Lake Erie Ry.	75c	7-1	6-18
\$5 preferred (quar.)	\$1.25	7-1	6-21	U. S. Guaranty Co., common	75c	7-1	6-15	Wheeling Steel Corp., com.	50c	7-1	6-4
Stromberg-Carlson Co., \$4 conv. pfd. (quar.)	50c	7-1	6-10	7% preferred (quar.)	\$1.75	7-1	6-15	\$5 prior pfd. (quar.)	\$1.25	7-1	6-4
Studebaker Corp.	25c	6-30	6-14	U. S. & International Securities	22 1/2c	7-1	6-15	Whitaker Paper Co.	\$1	7-1	6-14
Suburban Propane Gas, 5% pfd. (quar.)	62 1/2c	7-1	6-18	U. S. Pipe & Foundry Co.—				Whitehall Cement Mfg.			
Sunbeam Corp. (quar.)	50c	6-28	6-18	Quarterly	70c	9-20	8-31	7% non-cum. preferred (s-a)	\$1.75	11-1	10-22
Sun Chemical Corp., common	15c	7-1	6-17	U. S. Playing Card (quar.)	70c	12-20	11-30	Whitehall Fund	14c	7-21	6-30
\$4.50 preferred (quar.)	\$1.12	7-1	6-17	Extra	50c	7-1	6-16	Wichita River Oil	25c	7-15	6-30
Sun Life Assurance Co. of Canada (quar.)	165	7-1	6-15	U. S. Plywood Corp., common (quar.)	25c	7-12	7-1	Wiboldt Stores, Inc. com. (quar.)	30c	7-1	6-18
Sunray Oil Corp., common (quar.)	20c	7-15	6-15	3 1/4% preferred A (quar.)	93 1/2c	7-1	6-18	\$6 preferred (quar.)	75c	7-1	6-18
4 1/4% preferred A (quar.)	26 1/2c	7-1	6-15	U. S. Printing & Lithograph	62 1/2c	7-1	6-14	\$4.25 preferred (quar.)	\$1.06 1/4	7-1	6-18
4 1/4% convertible preferred B (initial)	15 37/100c	7-1	6-15	5% preferred (quar.)	62 1/2c	7-1	6-14	Wilcox & Gibbs Sewing Machine (initial)	20c	6-30	6-21
Sunshine Mining Co. (quar.)	15c	6-30	6-1	New 6% preferred (initial quar.)	75c	8-2	7-20	Wilcox Oil Co. (quar.)	10c	8-16	7-30
Superheater Co. (quar.)	25c	7-15	7-6	U. S. Trust Co. (N. Y.) (quar.)	\$8.75	7-1	6-15	Will & Baumer Candle Co., 8% pfd. (quar.)	\$2	7-1	6-23
Superior Portland Cement	50c	6-30	6-21	Common	50c	7-15	6-25	Willis-Overland Motors, Inc.—			
Superior Steel Corp. (quar.)	25c	7-1	6-15	7% preferred (quar.)	87 1/2c	7-15	6-25	\$4.50 conv. preferred A (quar.)	\$1.12 1/2	7-1	6-25
Supertest Petroleum, Ltd.	151	7-15	6-25	United Steel Corp., Ltd.	\$12 1/2c	6-30	6-10	Willis, Ltd. (quar.)	125c	7-2	6-1
Common bearer (s-a)	151	7-15	6-25	United Stockyards Corp.	70c	7-15	6-25	Wilson & Company, Inc., \$4.25 pfd. (quar.)	\$1.06 1/4	7-1	6-14
Ordinary bearer (s-a)	151	7-15	6-25	70c convertible preferred (quar.)	17 1/2c	7-15	6-25	Winn & Lovett Grocery, 4 1/2% pfd. A (quar.)	56 1/4c	7-1	6-25
\$1.50 preferred B (s-a)	175c	7-15	6-25	United Stores Corp., \$4.20 2nd pfd. (irreg.)	50c	6-30	6-4	Winnipeg Electric, common	150c	6-30	5-14
Sweets Co. of America, Inc.	25c	7-2	6-18	United Store Co. (irreg.)	10c	6-30	6-19	5% non-cum. preferred (s-a)	\$2.50	6-30	5-14
Swift & Company (quar.)	40c	7-1	6-1	Universal Wallpaper, 4% preferred (quar.)	50c	7-15	7-1	Winters & Crampton Corp. (stock dividend)	100%	7-15	6-15
Sylvania Electric Products com.	35c	7-1	6-18	Universal Consolidated Oil Co.				Wisconsin Co., 6% preferred (quar.)	\$1.50	7-31	7-15
\$4 preferred (quar.)	\$1	7-1	6-18	Stock dividend (subject to approval)	50%	7-1	6-21	Wisconsin Investment Co.	8c	6-30	6-10
Sylvanite Gold Mines, Ltd. (quar.)	11 1/2c	7-2	4-30	Universal Cyclops Steel Corp. (quar.)	25c	6-30	6-15	Wiser Oil Co. (quar.)	25c	7-1	6-10
Tacony-Palmira Bridge, common (quar.)	\$1	6-30	6-15	Universal Leaf Tobacco, common (quar.)	50c	8-2	7-14	Extra	15c	7-1	6-10
Class A (quar.)	\$1	6-30	6-15	8% preferred (quar.)	\$2	7-1	6-16	Wood (Alan) Steel Co., com.	25c	7-1	6-14
3% preferred (quar.)	\$1.25	8-2	6-17	Universal Pictures Co. (quar.)	25c	7-31	7-15	5% preferred (quar.)	\$1.25	7-1	6-14
Talcott (James), Inc., common (quar.)	15c	7-1	6-15	Universal Winding Co., common	20c	6-30	6-15	Woodley Petroleum Co. (quar.)	10c	6-30	6-15
Extra	10c	7-1	6-15	Upper Canada Mines, Ltd.	12 1/2c	6-30	6-1	Woods Mfg. Co., Ltd. (quar.)	150c	6-30	5-31
4 1/2% preferred (quar.)	56 1/4c	7-1	6-15	Upprest Metal Cap Corp., 8% pfd. (accum.)	\$3	7-1	6-15	Woodward Iron Co. (quar.)	50c	6-29	6-14
Tamblyn (G.), Ltd., common (quar.)	125c	7-2	6-11	Upton Company, 4 1/2% preferred (quar.)	\$1.12 1/2	7-1	6-15	Woodward & Lothrop, common (quar.)	50c	6-28	6-16
Extra	15c	7-2	6-11	Utah-Idaho Sugar Co., 60c cl. A pfd. (quar.)	15c	6-30	6-18	5% preferred (initial quar.)	\$1.25	6-28	6-16
4% preferred (quar.)	150c	7-2	6-11	Utah Power & Light Co. (quar.)	35c	7-1	6-5	Wool Combing Corp. of Canada, Ltd. (quar.)	140c	7-10	6-25
Taylor Instrument Cos. (quar.)	25c	7-1	6-15	Utica Knitting Co.				Wright-Hargreaves Mines, Ltd. (quar.)	14c	7-2	5-27
Extra	25c	7-1	6-15	5% prior preferred (quar.)	62 1/2c	7-1	6-10	Wrigley (Wm.) Jr., Co.—			
Telefon Corp. (quar.)	10c	6-30	6-15	5% prior preferred (quar.)	62 1/2c	10-1	9-20	Monthly	25c	7-1	6-19
Telluride Power Co., 7% pfd. (quar.)	\$1.75	7-1	6-15	Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	7-1	6-15	Monthly	25c	8-2	7-19
Tennessee Corp.	30c	6-30	6-10	Valspar Corp., \$4 conv. preferred (s-a)	\$2	7-1	7-16	Yale & Towne Mfg. Co.	25c	7-1	6-10
Tennessee Gas Transmission Co. com.	35c	7-1	6-10	Van de Kamp's Holland Dutch Bakers, Inc.	20c	6-30	6-10	Yellow Cab Co., common			



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Montgomery, Ala.

**Authorizes Debt Study**—Wainwright, Ramsey & Lancaster, Municipal Consultants at 70 Pine Street, New York, have been engaged by the city to make a complete survey and analysis of the financial structure of the City for the purpose of making recommendations on the advisability of trying to equalize its debt, and if possible recommend financing of necessary public improvements.

It is expected that the report will be ready for submission to the Mayor about Sept. 15, in order that any suggestions may be given consideration by the Commissioners before the beginning of the City's fiscal year which begins Oct. 1.

Mayor John L. Goodwyn who is now serving the first year of his elective term as Mayor, since having filled an unexpired term, is making every effort to establish the City's credit on as solid a foundation as the City's economic resources will permit.

### ALASKA

#### Anchorage, Alaska

**Bonds Voted**—At an election held recently the voters approved the issuance of \$1 million water system bonds, and \$150,000 phone system bonds.

**Bonds Not Voted**—At the same time the voters did not approve the issuance of \$1,350,000 school bonds.

### ARIZONA

#### Graham County (P. O. Safford), Ariz.

**Bond Offering**—W. L. Buffington, Clerk of the Board of County Supervisors, will receive sealed bids until 9 a. m. on July 13 for the purchase of \$275,000 not to exceed 3 1/2% interest Safford High School District bonds. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows: \$10,000 in 1949; \$11,000, 1950 to 1952 inclusive; \$12,000, 1953 to 1955 inclusive; \$13,000, 1956 to 1958 inclusive; \$14,000, 1959 and 1960; \$15,000, 1961 to 1963 inclusive; \$16,000, 1964 and 1965; \$17,000 in 1966 and 1967, and \$18,000 in 1968. Interest J-J. A certified check for 5% of the total amount of the bid, payable to order of the County Treasurer, is required. The school district will furnish the approving legal opinion of Gust, Rosenfeld, Divelbess, Robinette & Linton, and all bids shall be unconditional.

#### Maricopa County School Dist. No. 4 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$200,000 school bonds offered on June 14 were purchased by Kirby L. Vidrine & Co., and Kenneth A. Ellis & Co., both of Phoenix, jointly, at par, a net interest cost of 2.68%, as follows: \$11,000 as 1 1/2%, maturing on July 1, in 1949 and 1950; \$14,000 as 1 3/4%, maturing in 1951 and 1952; \$30,000 as 2s, maturing from 1953 to 1955; \$22,000 as 2 1/4s, maturing in 1956 and 1957; \$48,000 as 2 1/2s, maturing from 1958 to 1961, and \$75,000 as 2 3/4s, maturing from 1962 to 1968 inclusive. In addition to the above coupons, the entire issue will bear interest to total 3 3/4% from July 1, 1948 to Jan. 1, 1950. The next highest bidder was Peters, Writer & Christensen, Bosworth, Sullivan & Co., and Henry Dahlberg & Co., jointly, for \$25,000 as 1 3/4s, \$10,000 as 2s, \$20,000 as 2 1/4s, \$46,000 as 2 1/2s, \$69,000 as 2 3/4s, and \$30,000 as 2 3/4s, plus sufficient additional interest on the entire issue to total 4% from July 1, 1948 to Jan. 1, 1950, at par.

### CALIFORNIA

#### Burbank Unified Sch. Dist., Los Angeles County (P. O. Los Angeles), Calif.

**Bond Offering**—Earl Lippold, County Clerk, will receive sealed bids until 10 a. m. (Calif. Daylight Saving Time) on June 29 for the purchase of \$3 million not to exceed 5% interest school buildings bonds divided as follows:

\$1,000,000 Elementary School District bonds. Due on Aug. 1, as follows: \$90,000 in 1949; \$40,000 from 1950 to 1963, and \$35,000 from 1964 to 1973, all inclusive.

2,000,000 High School District bonds. Due on Aug. 1, as follows: \$110,000 in 1949; \$80,000 from 1950 to 1967, and \$75,000 from 1968 to 1973 inclusive.

Dated Aug. 1, 1948.

#### California (State of)

**Bond Sale**—The \$10,000,000, 2 1/2% veterans' welfare bonds offered on June 22—v. 167, p. 2514—were purchased at public auction by two syndicates headed by the Bankers Trust Co. of New York, and the Bank of America National Trust & Savings Association, of San Francisco, respectively. Members of the Bankers Trust Co., syndicate were: Smith, Barney & Co., Chemical Bank & Trust Co., both of New York, Northern Trust Co., of Chicago, Phelps, Fenn & Co., R. W. Pressprich & Co., both of New York, Mercantile-Commerce Bank & Trust Co., of St. Louis, F. S. Moseley & Co., Estabrook & Co., both of New York, Schwabacher & Co., of San Francisco, Braun, Bosworth & Co., Inc., L. F. Rothschild & Co., of New York, Illinois Co., of Chicago, Eldredge & Co., of New York, Stern Bros. & Co., of Kansas City, R. L. Day & Co., of New York, and First National Bank, of St. Paul. The members of the Bank of America National Trust & Savings Association, of San Francisco syndicate, consisted of the National City Bank, of New York, Messrs. Harriman Ripley & Co., Inc., Harris Trust & Savings Bank, of Chicago, Weeden & Co., of San Francisco, Seattle-First National Bank, of Seattle, Heller, Bruce & Co., of San Francisco, William R. Staats Co., of Los Angeles, J. Barth & Co., Kaiser & Co., both of San Francisco, First National Bank, of Memphis, Detmer & Co., of Chicago, Donald MacKinnon & Co., of New York, Moncure Biddle & Co., of Philadelphia, National City Bank, of Cleveland, Lawson, Levy & Williams, of San Francisco, William D. James Co., of Sacramento, Peoples National Bank, of Charlottesville, and the Continental National Bank & Trust Co., of Salt Lake City, at a price of 107.72, a basis of 1.71%. Dated May 1, 1948. Due serially on Feb. 1, from 1950 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Associates, at 107.707.

#### Camptonville Union Sch. Dist., Yuba County (P. O. Marysville), Calif.

**Bond Sale**—An issue of \$18,000 school bonds was purchased recently by the Bank of America National Trust & Savings Association of San Francisco at a price of 100.05, a net interest cost of 4.36%, as follows: \$12,000 as 4 1/2s, maturing on June 1, from 1951 to 1962, and \$6,000 as 4 1/4s, maturing on June 1, from 1963 to 1968, all inclusive. These are the bonds authorized at the election held on April 16.

#### Contra Costa County Sch. Dist., (P. O. San Jose), Calif.

**Bond Offering**—Albert J. Newlin, County Clerk, will receive sealed bids until 11 a. m. (Calif. Daylight Saving Time) on June 28 for the purchase of \$230,000 not to exceed 5% interest building coupon bonds, divided as follows:

\$150,000 Franklin-McKinley School District bonds. Due \$6,000 on Aug. 1, from 1949 to 1973 inclusive. A certified check for \$5,000 payable to the County Treasurer, is required.

80,000 Orchard School District bonds. Due \$4,000 on Aug. 1, from 1949 to 1968 inclusive. A certified check for \$2,500 payable to the County Treasurer, is required. Dated Aug. 1, 1948.

#### Culver City School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$1,000,000 school bonds offered on June 22—v. 167, p. 2734—were purchased by a syndicate composed of the Bank of America National Trust & Savings Association, of San Francisco; John Nuveen & Co., of Chicago; J. Barth & Co., Kaiser & Co., Lawson, Levy & Williams, all of San Francisco, and Magnus & Co., of Cincinnati, as 2 3/4s, at a price of 100.8589, a basis of 2.65%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl. The next highest bidder was the Security-First National Bank of Los Angeles, and Associates, for 2 3/4s, at 100.77.

#### Fallbrook Public Utility District (P. O. Fallbrook), Calif.

**Bond Offering**—Dorothy K. Porter, Secretary of Board of Directors, will receive sealed bids until 8 p. m. (Calif. Daylight Saving Time) on July 12 for the purchase of \$109,000 not to exceed 4% interest water development plan No. 7 bonds. Dated Jan. 2, 1948. Denomination \$1,000. Due on Jan. 2, as follows: \$5,000 from 1963 to 1983, and \$4,000 in 1984. Principal and interest (J-J) payable at the District Treasurer's office.

#### Kingsburg Joint Union High School District, Fresno, Kings and Tulare (P. O. Fresno), Calif.

**Bond Offering**—E. Dusenberry, Fresno County Clerk, will receive sealed bids until 10.50 a. m. (Calif. DST) on July 6 for the purchase of \$150,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$10,000 on Aug. 1, from 1949 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office of Fresno County.

#### Linda School District, Yuba County (P. O. Marysville), Calif.

**Bond Sale**—An issue of \$74,000 school bonds was purchased recently by the William D. James Co. of Sacramento, at a price of 100.008, a net interest cost of 2.805%, as follows: \$19,000 as 3s, maturing on June 1, from 1949 to 1958, \$52,000 as 2 3/4s, maturing on June 1, from 1959 to 1971, and \$3,000 as 3s, maturing June 1, 1972. Dated June 1, 1948. These are the bonds authorized at the election held on April 19.

#### Las Lomitas Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

**Bond Sale**—The \$36,000 school bonds offered on June 15—v. 167, p. 2514—were purchased by the Bank of America National Trust & Savings Association, of San Francisco, at a net interest cost of 2.757%. Dated July 1, 1948.

Due serially on July 1, from 1949 to 1966 inclusive.

#### Oceanside Sch. Dist., San Diego County (P. O. San Diego), Calif.

**Bond Sale**—The \$275,000 building bonds offered on June 21—v. 167, p. 2626—were purchased by the Security Trust & Savings Bank of San Diego, and Associates, at a price of 100.093, a net interest cost of 2.664%, as follows: \$150,000 as 2 1/2s, maturing on July 26, from 1949 to 1958, and \$125,000 as 2 3/4s, maturing on July 26, from 1959 to 1968, all inclusive. Dated July 26, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$140,000 as 2 1/2s, and \$135,000 as 2 3/4s, at 100.003.

#### Ontario, Calif.

**Bond Sale**—The \$450,000 sewer bonds offered on June 21—v. 167, p. 2514—were purchased by Weeden & Co., of San Francisco, at 2 3/4s, at a price of 101.83, a basis of 2.031%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1966 inclusive. The next highest bidder was the Bank of America National Trust & Savings Association, of San Francisco, for 2 3/4s, at 101.64.

#### Oro Loma Sanitary District (P. O. San Lorenzo), Calif.

**Bond Sale**—The \$1,840,000 treatment plant bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; Kaiser & Co., of San Francisco; Stranahan, Harris & Co., Inc., of Toledo; Commerce Trust Co., of Kansas City; Thomas & Co., of Pittsburgh; William J. Mericka & Co., McDougal & Condon, of Chicago, and James B. Shannon & Co., of Detroit, at a price of 100.062, a net interest cost of 3.095%, as follows: \$1,125,000 as 3 3/4s, maturing on July 2, from 1949 to 1970, and \$715,000 as 3s, maturing from 1971 to 1983, incl. Dated July 2, 1948.

#### Richmond High School District, Contra Costa County (P. O. Martinez), Calif.

**Bond Sale**—The \$3,980,000 building bonds offered on June 21—v. 167, p. 2627—were purchased by a syndicate composed of Halsey, Stuart & Co., Lehman Bros., of New York, Blair & Co., Inc., Phelps, Fenn & Co., Union Securities Corp., both of New York, California Bank, of Los Angeles, Hornblower & Weeks, First of Michigan Corp., Paine, Webber, Jackson & Curtis, all of New York, Braun, Bosworth & Co., Inc., Kaiser & Co., of San Francisco, Milwaukee Co., of Milwaukee, and Mullaney, Wells & Co., of Chicago, at a price of par, a net interest cost of 2.6909%, as follows: \$480,000 as 5s, maturing on Aug. 1, from 1949 to 1951; \$320,000 as 4s, maturing on Aug. 1, in 1952 and 1953; \$2,240,000 as 2 1/2s, maturing on Aug. 1, from 1954 to 1967, and \$940,000 as 2 3/4s, maturing on Aug. 1, from 1968 to 1973 inclusive. Dated Aug. 1, 1948.

#### Susanville Elementary Sch. Dist., Lassen County (P. O. Susanville), California

**Bond Offering**—Maud E. Tombs, County Clerk, will receive sealed bids until 4 p. m. (Calif. DST) on July 12 for the purchase of \$174,000 not to exceed 5% interest building bonds. Dated June 30, 1948. Denomination \$1,000. Due on June 30, as follows: \$18,000 from 1949 to 1954; \$17,000 from 1955 to 1957, and \$15,000 in 1958.

#### West Covina School District, Los Angeles County (P. O. Los Angeles), Calif.

**Bond Sale**—The \$45,000 school bonds offered on June 22—v. 167, p. 2734—were purchased by the William R. Staats Co., of Los Angeles, as 2 3/4s, at a price of 100.42, a basis of 2.69%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963, incl. The next highest bidder was the Security-First National Bank of Los Angeles, for 2 3/4s, at 100.03.

#### West Park School Dist., Fresno County (P. O. Fresno), Calif.

**Bond Sale**—The \$23,000 school bonds offered on June 15 were purchased by the Security-First National Bank of Los Angeles, as 2 3/4s, at a price of 100.126, a basis of 2.736%. Dated July 1, 1948. Due on July 1, as follows: \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1968, all inclusive. Approved as to legality by O'Melveny & Myers, of Los Angeles.

### COLORADO

#### Cortez, Colo.

**Bond Note Voted**—At an election held on March 16 the voters did not approve the issuance of \$225,000 municipal plant purchase bonds.

#### Louisville School District, Boulder County (P. O. Louisville), Colo.

**Bonds Sold**—The \$30,000 school bonds authorized at the election held on June 1 have been sold at 2.40s.

### DELAWARE

#### Delaware (State of)

**Bond Sale**—A syndicate headed by Alex. Brown & Sons, of Baltimore, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., all of New York, purchased last week an issue of \$40,000,000 4% Delaware Memorial Bridge revenue bonds at a price of 100.50, a net interest cost of about 3.983%. The group made public re-offering of the bonds on June 22 at a price of 104 3/4, yielding about 3.76% to maturity. The bonds are dated June 1, 1948. Denomination \$1,000. Due June 1, 1978 and redeemable at the option of the State Highway Department, upon not less than 30 days' notice, at 100.25 plus 1/4 of 1% for each 12 months' period or fraction thereof, from the date of redemption to the date of maturity, but not exceeding 105%, for sinking fund purposes on any interest payment date on or after June 1, 1953, and in whole on any interest payment date on or after June 1, 1963, plus accrued interest in each case. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York, or, at the option of the holder, at the Equitable Trust Co., Wilmington.

**Purpose of Issue—Legal Opinion**—These Bonds, to be issued for the purpose of providing funds for the construction of the Delaware Memorial Bridge and the acquisition of certain ferries, will, in the opinion of counsel, constitute valid and binding obligations of the State of Delaware, principal and interest being payable solely from revenues derived from operation of the Bridge and the Construction Fund. The State of Delaware is not obligated to pay the bonds, or the interest thereon, except from such revenues and the Construction Fund. The faith and credit of the State are not pledged for the payment of principal or interest, and the State is not obligated to levy any taxes or to make any appropriation for their payment. The bonds are to be issued under the Authority of the Laws of Delaware, 1945, Chapter 275, Vol. 45, as amended by



the Laws of Delaware, 1947. Chapter 192, Vol. 46 and the Indenture between the State Highway Department of the State of Delaware and the Equitable Trust Co., Wilmington, Del., as Trustee. The bonds are offered for delivery when, as and if issued and delivered to the underwriters and subject to approval of all legal proceedings by Wood, King and Dawson, Bond Counsel, New York. Richards, Layton & Finger, Wilmington, Del., are approving all legal proceedings for the State Highway Department. Copies of approving opinion of Bond Counsel will be available upon delivery of bonds to the purchaser.

**Other Group Members**—In addition to Alex. Brown & Sons, Kidder, Peabody & Co., Harriman Ripley & Co., Inc. and Lehman Bros., other leading members of the underwriting group include: The First Boston Corp., Smith Barney & Co., Blyth & Co., Inc., Drexel & Co., Glorie, Forgan & Co., Goldman, Sachs & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Union Securities Corp., B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Blair & Co., Inc., Equitable Securities Corp., R. W. Pressprich & Co., E. H. Rollins & Sons, Inc., Salomon Bros. & Hutzler, Shields & Co., Stifel, Nicolaus & Co., Inc., Coffin & Burr, Inc., Francis I. duPont & Co., Estabrook & Co., Harris, Hall & Co., Inc., Laird & Co., Laird, Bissell & Meeds, Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, F. S. Moseley & Co., and Paine, Webber, Jackson & Curtis.

#### FLORIDA

##### Avon Park, Fla.

**Tenders Invited**—A. M. Owens, City Clerk and Collector, announces that the City will receive sealed tenders until 8 p.m. (EST) on July 12 of refunding bonds, issue of 1942, series A, series AB and series B.

##### Florida State Improvement Commission (P. O. Tallahassee), Fla.

**Bond Sale**—The \$1,830,000 road revenue bonds offered on June 22—v. 167, p. 2514—were purchased by a syndicate composed of John Nuveen & Co., of Chicago; B. J. Van Ingen & Co., of New York; Leedy, Wheeler & Alleman, of Orlando; Welsh, Davis & Co., of Chicago; Robinson-Humphrey Co., of Atlanta; Clyde C. Pierce Corp., of Jacksonville, and Sullivan, Nelson & Goss, of West Palm Beach, as follows:

\$350,000 Lee County, series 7 bonds, as 3 3/4s, at a price of 100.716, a basis of 3.093%. Dated Jan. 1, 1948. Due serially on Jan. 1, from 1949 to 1956, incl.

385,000 Gulf County, series 8 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

350,000 Waukulla County, series 9 bonds, as 3.20s, at a price of 100.35, a basis of 3.155%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

405,000 Calhoun County, series 12 bonds, as 3.20s, at a price of 100.35, a basis of 3.151%.

340,000 Flagler County, series 13 bonds, as 3.20s, at a price of 100.35, a basis of 3.154%. Dated March 1, 1948. Due serially on March 1, from 1949 to 1963, incl.

The next highest bidder was Blyth & Co., and Merrill Lynch, Pierce, Fenner & Beane, jointly, for \$1,830,000 as 3 3/4s, at 100.41.

#### IDAHO

##### Bannock County (P. O. Pocatello), Idaho

**Bond Offering**—Anna Keefe, County Clerk, will receive sealed bids until 10 a.m. (MST) on July 1 for the purchase of \$1,000,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows:

\$39,000 in 1949; \$40,000 in 1950; \$41,000 in 1951; \$42,000 in 1952; \$44,000 in 1953; \$45,000 in 1954; \$46,000 in 1955; \$47,000 in 1956; \$48,000 in 1957; \$50,000 in 1958; \$51,000 in 1959; \$52,000 in 1960; \$53,000 in 1961; \$54,000 in 1962; \$55,000 in 1963; \$56,000 in 1964; \$57,000 in 1965; \$59,000 in 1966; \$60,000 in 1967, and \$61,000 in 1968. Principal and interest (J-J) payable at the County Treasurer's office, or at the Irving Trust Co., New York City, at the option of the holder. Bidders are required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which the bidder will purchase such bonds, or (b) the lowest rate of interest at which the bidder will purchase such bonds at par. Approved as to legality by Pershing, Bosworth, Dick & Dawson, of Denver, whose opinion, together with the printed bonds and a certified transcript of the legal proceedings, will be furnished to purchaser without cost. A certified check for 5% of the amount bid, payable to the County, is required.

#### ILLINOIS

##### Coles County Airport Authority (P. O. Charleston), Ill.

**Bond Sale**—The \$250,000 airport bonds offered on June 17—v. 167, p. 2627—were purchased by John Nuveen & Co., of Chicago, at a price of 100.168, a net interest cost of 1.834%, as follows: \$175,000 as 1 1/4s, maturing on July 1, from 1953 to 1959, and \$75,000 as 2s, maturing on July 1, from 1960 to 1962 inclusive. Dated July 1, 1948. The next highest bidder was Harriman Ripley & Co., Inc., for \$50,000 as 1 1/2s, and \$200,000 as 2s, at 100.15.

##### Cook County Consolidated High School District No. 224 (P. O. Barrington), Ill.

**Bond Sale**—The \$1,228,000 school bonds offered on June 16 were purchased by a syndicate composed of F. S. Moseley & Co., of New York; Paine, Webber, Jackson & Curtis, A. G. Becker & Co., both of Chicago; First of Michigan Corp., of New York; and Keillon, McCormick & Co., of Chicago, at a price of 100.1028, a net interest cost of 2.5895%, as follows: \$500,000 as 2 1/4s, maturing on April 1, from 1950 to 1958; \$240,000 as 2 1/2s, maturing on April 1, from 1959 to 1962, and \$488,000 as 2 3/4s, maturing on April 1, from 1963 to 1968, all incl.

##### Cook County School Dist. No. 39 (P. O. Wilmette), Ill.

**Bond Offering**—Millard D. Bell, Secretary of Board of Education, will receive sealed bids until 7.30 p.m. (CST) on June 29 for the purchase of \$625,000 not to exceed 3% interest school building and site coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Dec. 1, as follows: \$27,000 from 1949 to 1955; \$28,000 in 1956 and 1957; \$33,000 from 1958 to 1960; \$38,000 in 1961 and 1962; \$39,000 in 1963; \$44,000 in 1964 and 1965, and \$39,000 in 1966 and 1967. Principal and interest (J-D) payable at such bank or trust company in the State as may be mutually agreed upon between the purchaser and the District.

##### Kankakee, Ill.

**Bond Offering**—Herbert J. Hess, City Clerk, will receive sealed bids until 11 a.m. (CST) on July 1 for the purchase of \$500,000 not to exceed 3 1/2% interest sewerage system improvement coupon bonds. Dated May 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$11,000 in 1949; \$18,000 from 1950 to 1952; \$23,000 from 1953 to 1957; \$28,000 from 1958 to 1962; \$35,000 from 1963 to 1966, and \$40,000 in 1967. Principal and interest (M-N) payable at such bank in Chicago as may be mutually agreed upon by the City and the successful bidder. Not more than two interest rates will be considered and the interest rate or rates must be in multiples of 1/4 of 1%. Said bonds may be registered as to principal only in the name of the

holder on the books of the Treasurer. Printed bonds will be furnished by the City. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, said opinion to be paid for by the City and all bids must be so conditioned. A certified check for \$5,000 payable to the City Treasurer, is required.

#### INDIANA

##### Adams Township (P. O. New Haven), Ind.

**Bond Offering**—Lee H. Burgette, Township Trustee, will receive sealed bids until 10 a.m. (CDST) on June 29 for the purchase of \$375,000 not to exceed 3% interest building 1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due \$9,000 July 1, 1949; \$10,000 Jan. and \$9,000 July 1, from 1950 to 1963, and \$10,000 Jan. and July 1, from 1964 to 1968, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder.

##### Madison Township (P. O. Odon), Indiana

**Bond Offering**—W. O. Callahan, Township Trustee, will receive sealed bids until 1 p.m. (CST) on June 29 for the purchase of \$17,250 not to exceed 4 1/2% interest civil township building bonds. Dated June 1, 1948. Denomination \$1,000 one for \$250. Due \$1,000 on July 1, 1949; \$1,000 Jan. and July 1, from 1950 to 1957, and \$250 Jan. 1, 1958, all inclusive.

##### Randolph County (P. O. Winchester), Ind.

**Bond Offering**—Catherine E. Simmons, County Auditor, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$400,000 not to exceed 3% interest hospital bonds. Dated July 1, 1948. Denomination \$1,000. Due \$10,000 on July 1, 1949; \$10,000 Jan. and July 1, from 1950 to 1967, and \$15,000 Jan. and July 1, 1968. Bidders will be required to name the rate of interest in multiples of 1/4 of 1% and not more than one interest rate shall be named by each bidder. No bid for less than par and accrued interest to date of delivery will be considered. No conditional bids will be considered. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder. A certified check for 3% of the face value of the bonds bid on, payable to the Board of County Commissioners, is required.

##### Tippecanoe Township School Twp. (P. O. North Webster), Ind.

**All Bids Rejected**—All bids received for the \$35,000 building bonds offered on June 17 were rejected. The bonds are to be re-advertised.

#### IOWA

##### Buena Vista County (P. O. Storm Lake), Iowa

**Bonds Voted**—At an election held on June 7 the voters approved the issuance of \$145,000 Hospital bonds.

##### Cedar Rapids Indep. Sch. Dist., Iowa

**Bond Sale**—The \$2,500,000 building bonds offered on June 21—v. 167, p. 2735—were purchased at public auction by a syndicate composed of the Harris Trust & Savings Bank of Chicago, Iowa-Des Moines National Bank & Trust Co., of Des Moines, and the White-Phillips Co., of Davenport, as 1.40s, at a price of 100.45, a basis of 1.382%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958 inclusive.

##### Delmar Consolidated Sch. Dist., Iowa

**No Bids Received**—No bids were received for the purchase of the \$6,000 building bonds offered on June 14—v. 167, p. 2622.

#### FLOYD, IOWA

**Bond Offering**—Sealed bids will be received by Mayor L. S. Curran, until 8 p.m. (CST) on July 1 for the purchase of \$6,000 2% water system bonds. Dated July 1, 1948. Due \$500 on July 1, from 1949 to 1960 inclusive. These are the bonds authorized at the election held on June 11.

#### Kellogg, Iowa

**Bond Offering**—Paul A. Schneider, Town Clerk, will receive sealed bids until 7.30 p.m. (CST) on June 24 for the purchase of \$28,000 not to exceed 2 1/4% water works bonds. Dated June 1, 1948. Due on Dec. 1, as follows: \$500 in 1949; \$1,500 in 1950; \$1,000 in 1951; \$1,500 in 1952 and 1953; \$1,000 in 1954; \$1,500 from 1955 to 1960; \$2,000 in 1961; \$1,500 in 1962 and 1963; \$2,000 1964; \$1,500 in 1965; \$2,000 in 1966, and \$1,500 in 1967, all inclusive. Principal and interest (J-D) payable at the Town Treasurer's office.

##### Silver Lake Township Consolidated Sch. Dist. (P. O. Ayshire), Iowa

**Bond Sale**—The \$35,000 construction bonds offered on June 21—v. 167, p. 2735—were purchased by the Palo Alto County State Bank, of Emmetsburg.

##### Wapello County (P. O. Ottumwa), Iowa

**Bonds Voted**—At an election held on June 7 the voters approved the issuance of \$280,000 sanatorium construction bonds.

#### KANSAS

##### Abilene School District, Kan.

**Bond Sale**—The \$722,000 building bonds offered on June 22—v. 167, p. 2735—were purchased by a syndicate composed of the City National Bank & Trust Co., George K. Baum & Co., both of Kansas City; Small-Milburn Co., of Wichita; Columbian Securities Corp., and Beecroft, Cole & Co., both of Topeka, as 2s, at a price of 100.126, a net interest cost of 1.9876%. Dated July 1, 1948. Due serially on Feb. and Aug. 1, from 1949 to 1968, incl.

##### Coffeyville, Kan.

**Bond Sale**—The \$1,115,000 bonds offered on June 24—v. 167, p. 2735—were purchased by a syndicate composed of the First National Bank, Northern Trust Co., both of Chicago, City National Bank & Trust Co., Kansas City, Milwaukee Co., of Milwaukee, Small-Milburn Co., and Barret, Fitch & Co., both of Kansas City, as follows:

\$825,000 electric light plant bonds, at a net interest cost of 1.90%, as follows: \$492,000 as 1 3/4s, 1949 to 1960, and \$333,000 as 2s, maturing on Aug. 1, from 1961 to 1968, all inclusive.

290,000 hospital construction bonds, at a net interest cost of 1.90%, as follows: \$170,000 as 1 3/4s, maturing on Aug. 1, from 1949 to 1960, and \$120,000 as 2s, maturing on Aug. 1, from 1961 to 1968 inclusive.

#### KENTUCKY

##### McCracken County (P. O. Paducah), Ky.

**Bond Offering**—Rudy Pierce, County Clerk, will receive sealed bids until 10 a.m. (CST) on July 7 for the purchase of \$150,000 not to exceed 2 3/4% interest road and bridge refunding bonds. Dated June 15, 1948. Denomination \$1,000. Due on Dec. 15, as follows: \$3,000 from 1949 to 1959; \$10,000 from 1960 to 1962; \$15,000 from 1963 to 1967, and \$12,000 in 1968. Subject to prior redemption on or after June 15, 1953, only in inverse numerical order, in whole or in part at the County's option, upon payment of face value and accrued interest plus additional interest equal to 2% of face value if the prior redemption date is on or after June 15, 1953, and on the same terms thereafter except that the additional interest shall be 1% if the prior redemption date is on or after June 15, 1958, and at face value and accrued interest only if the prior redemption

date is on or after June 15, 1963. All of these bonds shall bear interest from June 15, 1948 to Dec. 15, 1948, at the rate of 1% per annum, and thereafter bonds maturing from 1949 to 1960, and in 1967 and 1968 shall bear interest at the rate of 2 1/2% per annum and bonds maturing in 1961 to 1966 shall bear interest at the rate of 2 3/4% per annum.

##### Middletown Water District (P. O. Middletown), Ky.

**Bond Call**—Lloyd W. Gates, Chairman, calls for payment on July 1, Water Works System Revenue Bonds Nos. 17 to 19, at par and accrued interest, plus a premium of 5% of the face amount. Dated July 1, 1944. Holders of said bonds should present same for payment at the Bank of Middletown, Middletown. Interest ceases on date called.

#### Paris, Ky.

**Bond Offering**—Boone Baldwin, City Clerk, will receive sealed bids until 8 p.m. (CST) on June 29 for the purchase of \$143,000 revenue bonds divided as follows: \$60,000 2% electric, series of 1948 bonds. Due \$15,000 on May 1, from 1949 to 1952 inclusive.

\$83,000 2 1/2% electric, series of 1948 bonds. Due on May 1, as follows: \$13,000 in 1953 and 1954; \$14,000 from 1955 to 1957, and \$15,000 in 1958.

Dated May 1, 1948. Denomination \$1,000. All bonds maturing on and after May 1, 1952, are to be optional for redemption by the City prior to maturity on any interest payment date on or after May 1, 1951, with a stipulation that the City will pay the holder of any such bonds thus redeemed additional interest in an amount equal to 2% if called for redemption on or before Nov. 1, 1953; 1% if called for redemption thereafter and on or before Nov. 1, 1955; and at par and accrued interest at the coupon rate thereafter and before maturity. The City will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids may be so conditioned. No bid for less than \$1,030 per \$1,000 bond, plus accrued interest will be given favorable consideration. A certified check for \$2,000 is required. An issue of \$100,000 not to exceed 3% interest electric revenue bonds offered on May 11 was not sold.

#### MARYLAND

##### Howard County (P. O. Ellicott City), Md.

**Bond Offering**—John L. Iglehart, Clerk of Board of County Commissioners, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$500,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$25,000 on July 1, from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Patapsco National Bank, Ellicott City. Bidders are requested to name the rate or rates of interest to be paid on the bonds, on which rate or rates their bids are based and submitted. The rate or rates of interest must be in multiples of 1/4 or 1/10 of 1%. Bidders may name two rates of interest but may not specify more than one interest rate for any one maturity. The legality of the issue will be approved by Charles E. Hogg, attorney for the County Commissioners and Wendell D. Allen and Niles, Barton, Morrow & Yost of Baltimore, and the approving opinion of these gentlemen will be furnished upon request of the purchasers without charge. A certified check for \$25,000 payable to the County Treasurer, is required.

#### MASSACHUSETTS

##### Dedham, Mass.

**Note Offering**—Cecelia A. Galvin, Temporary Town Treasurer, will receive sealed bids until 10 a.m. (DST) on June 30 for the purchase of \$223,000 coupon notes, divided as follows:



\$70,000 school house addition notes. Due July 15, as follows: \$4,000 from 1949 to 1961 inclusive, and \$3,000 from 1962 to 1967 inclusive.

83,000 sewer notes. Due July 15, as follows: \$6,000 from 1949 to 1961 inclusive, and \$5,000 in 1962.

70,000 street construction notes. Due July 15, as follows: \$15,000 from 1949 to 1952 inclusive and \$10,000 in 1953.

#### Fitchburg, Mass.

**Note Sale**—The \$200,000 revenue notes offered on June 22 were purchased by the First National Bank, of Boston, at 0.66% discount. Due March 29, 1949. The next highest bidder was the Second National Bank, Boston, at 0.694%.

#### Lexington, Mass.

**Note Sale**—The \$95,000 school remodeling and reconstruction loan notes offered on June 23—v. 167, p. 2735—were purchased by Laidlaw & Co., of New York, as 1½s, at a price of 100.276, a basis of 1.444%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958, incl. The next highest bidder was the Merchants National Bank, Boston, for 1½s, at 100.13.

#### Lynn, Mass.

**Bond Sale**—The \$100,000 departmental equipment 1948 bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.098, a basis of 1.216%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Lee Higginson Corp., for 1½s, at 100.032.

#### Malden, Mass.

**Bond Sale**—The \$60,000 stadium bonds offered on June 22—v. 167, p. 2736—were purchased by Whiting, Weeks & Stubbs, of Boston, as 1½s, at a price of 100.69, a basis of 1.265%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the National Shawmut Bank, Boston, for 1½s, at 100.629.

#### Marblehead, Mass.

**Bond Sale**—The \$651,000 school bonds offered on June 22—v. 167, p. 2736—were purchased by the Bankers Trust Co., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly as 1½s, at a price of 100.219, a basis of 1.725%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, all inclusive. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, Whiting, Weeks & Stubbs, and Robert Hawkins & Co., jointly, for 2s, at 101.838.

#### Massachusetts (State of)

**Bond Sale**—The \$13,800,000 bonds (lot A) offered on June 24—v. 167, p. 2736—were purchased by a syndicate composed of the Chase National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co. all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Brown Brothers Harriman & Co. of New York and Robert Hawkins & Co. of Boston, at a price of 100.09, a net interest cost of 1.267%, as follows:

\$6,000,000 General Edward Lawrence Logan airport improvement loan bonds, as 1½s. Due serially on April 1, from 1949 to 1952 inclusive.

7,500,000 capital outlay loan bonds, as 1.30s. Due serially on April 1, from 1950 to 1958 inclusive.

300,000 Fall River Harbor Terminal facilities loan bonds, as 1.30s. Due serially on April 1, from 1949 to 1958 inclusive.

The \$8,700,000 bonds (lot B) offered at the same time were purchased by a syndicate composed of the Chase National Bank, First National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co. all of New York, Northern Trust Co. of Chicago, Blair & Co., Inc., Union Securities Corp., Dick & Merle-Smith, Hornblower & Weeks, Adams, McEntee & Co., E. H. Rollins & Sons, Geo. B. Gibbons & Co., Inc., First of Michigan Corp., Otis & Co. all of New York, Schoellkopf, Hutton & Pomeroy of Buffalo, Stranahan, Harris & Co., Inc. of Toledo, W. H. Morton & Co., Brown Brothers Harriman & Co. both of New York and Robert Hawkins & Co. of Boston as 1.70s, at a price of 100.229, a net interest cost of 1.683%, as follows:

\$6,000,000 Logan Airport improvement loan bonds. Due serially on April 1, from 1957 to 1965 inclusive.

2,700,000 Metropolitan Water District—water use development loan bonds. Due serially on Oct. 1, from 1948 to 1977 inclusive.

All of the above bonds are dated April 1, 1948. All bonds are non-callable. The next highest bidder for the Lot A bonds was the First National Bank, Chicago, and Associates, for \$6,000,000 as 1s, and \$7,800,000 as 1.40s, at 100.033, and Lehman Bros., and Associates, were the next highest bidder for the Lot B bonds, for \$6,000,000 as 1.70s, and \$2,700,000 as 1½s, at par.

**Note Sale**—The \$3,000,000 notes offered on June 22 were purchased by a syndicate composed of the First National Bank, National Shawmut Bank, National Rockland Bank, and the Day Trust Co., all of Boston, at 0.68%. Dated June 25, 1948. Due Sept. 30, 1948. The next highest bidder was the Second National Bank, Boston, at 0.732%.

#### Newton, Mass.

**Note Offering**—Archie R. Whitman, City Treasurer, will receive sealed bids until 1 p.m. (DST) on June 30 for the purchase, at discount of \$700,000 temporary loan notes. Due Nov. 27, 1948.

#### Plymouth County (P. O. Plymouth), Mass.

**Note Offering**—Avis A. Ewell, County Treasurer, will receive sealed bids until 11 a.m. (DST) on June 29 for the purchase of \$275,000 tuberculosis hospital maintenance loan notes. Dated June 29, 1948. Denomination \$25,000. Due on March 15, 1949.

#### Reading, Mass.

**Bond Offering**—Preston F. Nicols, Town Treasurer, will receive sealed bids c/o the Second National Bank of Boston, 111 Franklin Street, Boston, until noon (DST) on June 30 for the purchase of \$500,000 school coupon bonds. Dated July 15, 1948. Denomination \$1,000. Due \$25,000 on July 15, from 1949 to 1968 inclusive.

#### Rowley, Mass.

**Bond Sale**—The \$245,000 bonds offered on June 23—v. 167, p. 2736—were purchased by the Lee Higginson Corp., Estabrook & Co., and R. L. Day & Co., all of Boston, jointly, as 2½s, at a price of 101.18, a basis of 2.145%, as follows:

\$145,000 water bonds. Due serially on June 1, from 1951 to 1978, incl.

100,000 water loan, act of 1946 bonds. Due serially on June 1, from 1951 to 1970, incl.

Dated June 1, 1948. The next highest bidder was the First & Ocean National Bank, Newburyport, for 2½s, at 101.06.

#### Springfield, Mass.

**Note Sale**—An issue of \$1,000,000 revenue notes was sold privately at 0.665% discount. Due \$600,000 on Nov. 10 and \$300,000

Dec. 15, 1948, and \$100,000 on Jan. 12, 1949.

#### Waltham, Mass.

**Bond Offering**—Arthur E. Storer, City Treasurer, will receive sealed bids until 11 a.m. (DST) on June 30 for the purchase of \$285,000 coupon bonds divided as follows:

\$150,000 water loan bonds. Due \$10,000 on July 1, from 1949 to 1963 inclusive.

50,000 macadam pavement loan bonds. Due 10,000 on July 1, from 1949 to 1953 inclusive.

50,000 highway department equipment loan bonds. Due \$10,000 on July 1, from 1949 to 1953 inclusive.

35,000 fire department equipment loan bonds. Due \$7,000 on July 1, from 1949 to 1953 inclusive.

Dated July 1, 1948.

#### Weston, Mass.

**Bond Sale**—The \$94,000 school loan No. 5, 1946 bonds offered on June 22—v. 167, p. 2736—were purchased by the Newton-Waltham Bank & Trust Co., of Waltham, as 1½s, at 100.56, basis of 1.68%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Weeden & Co., for 1½s, at 100.377.

#### MICHIGAN

##### Battle Creek School District, Mich.

**Note Sale**—The \$75,000 tax anticipation notes offered on June 21—v. 167, p. 2736—were purchased by the Security National Bank, of Battle Creek, at 1.125%. Dated June 22, 1948. Due Jan. 21, 1949. The only other bidder was the Michigan National Bank, Battle Creek, at 3.00%.

##### Bay City, Mich.

**Bond Offering**—O. A. Kase-meyer, City Comptroller, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$147,000 not to exceed 3% interest local improvement coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$35,000 from 1949 to 1951, and \$21,000 in 1952 and 1953. Principal and interest (J-D) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%.

##### Essexville, Mich.

**Bond Offering**—William K. Gaffney, City Clerk, will receive sealed bids until 7 p.m. (EST) on June 28 for the purchase of \$215,000 not to exceed 3% interest general obligation coupon bonds. Dated March 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$7,000 from 1950 to 1954; \$8,000 from 1955 to 1959, and \$10,000 from 1960 to 1973, incl. Principal and interest (M-S) payable at the City Treasurer's office, or at the option of the holder at the Bay City Bank, Bay City.

##### Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.

**Bond Offering**—A. D. Adams, Secretary of Board of Education, will receive sealed bids until noon (DST) on June 29 for the purchase of \$30,000 not to exceed 3½% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 in 1949; \$6,000 from 1950 to 1952, and \$7,000 in 1953. Bonds maturing from 1950 to 1953 will be subject to redemption upon 30 days' published notice at the option of the School Board on any interest payment date after July 1, 1949, in inverse numerical order at the par value thereof and accrued interest plus premiums as follows: 2½% if called on or before Jan. 1, 1950; 1½% if called after Jan. 1, 1950, but on or before Jan. 1, 1951, and without premium thereafter. Principal and interest (J-J) payable at the Michigan National Bank, Port Huron.

##### Garden City, Mich.

**Bond Offering**—Douglass Wad-dell, City Clerk, will receive sealed bids until 8 p.m. (DST) on

July 6 for the purchase of \$100,000 not to exceed 4% interest sewer coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due on Sept. 1, as follows: \$10,000 from 1950 to 1953, and \$15,000 from 1954 to 1957 inclusive, with option of redemption of any or all of the bonds, in inverse numerical order, on any interest date on or after March 1, 1950, at par and accrued interest plus a premium of \$10 per bond if redeemed on or before March 1, 1953, and without premium if redeemed thereafter upon 30 days' published notice.

#### Kalamazoo, Mich.

**Bond Offering**—Marie F. Filar-ski, City Clerk, will receive sealed bids until 8 p.m. (EST) on July 1 for the purchase of \$96,000 not to exceed 2½% interest street improvement coupon bonds divided as follows:

\$50,000 Special Assessment District No. 2 bonds. Due on Nov. 1, as follows: \$12,000 from 1948 to 1951, and \$6,000 in 1952.

42,000 Special Assessment District No. 1 bonds. Due on Nov. 1, as follows: \$5,000 from 1948 to 1955, and \$2,000 in 1956.

Dated July 1, 1948. Denomination \$1,000. Principal and interest (M-N) payable at the City Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. The interest rate for each coupon period on any one bond shall be at one rate only. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds, which opinion will be furnished without expense to the purchaser prior to the delivery of the bonds. The printed bonds will be furnished by the City. A certified check for \$4,000 payable to the City Treasurer, is required.

#### Mount Pleasant, Mich.

**Bond Sale**—The \$130,000 water bonds offered on June 21—v. 167, p. 2736—were purchased by Braun, Bosworth & Co., as 2s, at a price of 100.17, a basis of 1.982%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1969, incl. The next highest bidder was the First of Michigan Corp., for 2s, at 100.06.

#### MINNESOTA

##### Austin, Minn.

**Bond Offering**—J. H. Weiland, City Recorder, will receive sealed bids until 8 p.m. (CST) on June 30 for the purchase of \$50,000 general obligation intercepting sewer bonds. Dated July 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$3,000 from 1950 to 1954; \$4,000 from 1955 to 1959, and \$5,000 from 1960 to 1962 inclusive. The Common Council will determine whether the bonds shall mature as aforesaid without option of prior payment or whether they shall be subject to prepayment at the option of the City, on Jan. 1, 1951, and on any interest payment date thereafter, at par plus accrued interest to the date called for redemption. Bids may be submitted on either or both bases.

##### Fairmont, Minn.

**Bond Offering**—The City Clerk will receive sealed bids until 8 p.m. on July 8 for the purchase of \$200,000 sewer bonds. Complete details may be obtained for the office of T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis 2, Minn.

##### Pelican (P. O. R. F. D. Pelican Rapids), Minn.

**Bond Offering**—John J. Mesna, Town Clerk, will receive sealed bids until 2 p.m. (CST) on June 30 for the purchase of \$20,000 not to exceed 3% interest road and bridge bonds. Dated July 2, 1948. Denom. \$1,000. Due on July 1, as follows: \$1,000 from 1950 to 1967, and \$2,000 in 1968. Principal and interest (J-J) payable at any banking institution in the State as may be designated by the pur-

chaser and the Town Board of Supervisors. The Town will furnish the printed bonds and the approving legal opinion of Dell, Rosen-gren & Rufer, of Fergus Falls, without cost to the purchaser. All bids must be unconditional.

#### MISSISSIPPI

##### Union County (P. O. New Albany), Mississippi

**Bonds Approved as to Legality**—An issue of \$25,000 bridge repair bonds has been approved as to legality by Charles & Trauer-nicht, of St. Louis.

#### MONTANA

##### Fort Benton, Mont.

**Bond Offering**—L. G. Wright, City Clerk, will receive sealed bids until 8 p.m. (MST) on July 1 for the purchase of \$55,000 not to exceed 4% interest storm sewer system bonds. Dated July 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the Council. The bonds whether amortiza-tion or serial bonds will be re-deemable five years after the date of issue or any interest payment date thereafter. The bonds will be sold for not less than par and accrued interest to date of deliv-ery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Council reserves the right to reject any or all bids and to sell the bonds at private sale. A certified check for \$2,500 payable to the City Clerk, is required.

##### Glasgow County Sch. Dist. No. 15 (P. O. Cut Bank), Mont.

**Bond Sale**—The \$325,000 building bonds offered on June 18—v. 167, p. 2737—were sold as 2½s. Dated July 1, 1948.

##### Montana (State of)

**Debenture Sale**—The \$3,000,000 State highway treasury anticipa-tion debentures offered on June 22—v. 167, p. 2305—were purchased by a syndicate composed of Smith, Barney & Co., of New York; First Boston Corp., Phelps, Fenn & Co., of New York; Illinois Co., of Chicago; G. H. Walker & Co., of New York, and Bosworth, Sullivan & Co., of Denver, as 1.90s, at a price of 100.516, a basis of 1.789%. Dated July 15, 1948. Due July 15, 1958. The next high-est bidder was Shields & Co., and Associates, for 2s, at 100.212.

##### Yellowstone County Sch. District No. 2 (P. O. Billings), Mont.

**Bond Offering**—Edward Lack-len, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 20 for the purchase of \$662,000 not to exceed 6% interest construction bonds. Dated Aug. 1, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

#### NEVADA

##### Washoe County Consolidated Sch. Dist. No. 3 (P. O. Reno), Nev.

**Bond Sale**—The \$35,000 building bonds offered on June 22—v. 167, p. 2629—were purchased by Peters, Writer & Christensen, of Denver, as 3½s. Dated May 1, 1948. Due serially on May 1, from 1951 to 1968, incl.

#### NEW HAMPSHIRE

##### Concord, N. H.

**Note Sale**—The \$200,000 tempo-rary loan notes offered on June 23 were purchased by the Merchants National Bank, of Boston, at 0.774% discount. Dated June 24, 1948. Due \$100,000 Dec. 8, and 20, 1948. The next highest bidder was the National Shawmut Bank, Bos-ton, at 0.78%.

##### Franklin, N. H.

**Bond Sale**—The \$145,000 water bonds offered on June 23—v. 167, p. 2737—were purchased by the First National Bank of Boston, as 2½s, at a price of 102.06, a basis of 2.034%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.



## NEW JERSEY

**Delanco Sewerage Authority (P. O. Delanco), N. J.**

**Bond Offering**—R. R. McDougal, Chairman, will receive sealed bids until 8 p.m. (DST) on June 28 for the purchase of \$380,000 revenue bonds. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

**Island Heights, N. J.**

**Bond Offering**—Joseph W. Spangenberg, Borough Clerk, will receive sealed bids until 8 p.m. (DST) on July 2 for the purchase of \$19,000 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½% water supply, second series coupon or registered bonds. Dated July 1, 1948. Denom. \$1,000. Due \$1,000 on June 1, from 1949 to 1967 inclusive. Each bid must specify which of the above mentioned rates of interest the bonds are to bear, and no bids will be considered for bonds of the higher interest rate or rates if any lawful bid is received at a lower interest rate. No bonds will be sold for less than par and accrued interest. The opinion of Walter Carson, of Camden, that the bonds are legally binding obligations of the Borough, will be furnished the successful bidder. A certified check for 2% of the amount of bonds bid for, payable to the Borough, is required.

**Middlesex County (P. O. New Brunswick), N. J.**

**Bond Offering**—Arthur J. Hamley, County Treasurer, will receive sealed bids until 11 a.m. (DST) on July 1 for the purchase of \$532,000 not to exceed 6% interest coupon or registered bonds divided as follows:

\$456,000 general improvement of 1948 bonds. Due on July 15, as follows: \$31,000 from 1949 to 1954, and \$30,000 from 1955 to 1963 inclusive.

43,000 voting machine bonds. Due on July 15, as follows: \$3,000 from 1949 to 1961, and \$2,000 in 1962 and 1963.

33,000 road bonds. Due on July 15, as follows: \$3,000 from 1949 to 1951, and \$2,000 from 1952 to 1963 incl.

Dated July 15, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the County Treasurer's office. Said issues of bonds will be sold as a combined issue as though they constituted one single issue, and the combined maturities of said issues maturing on July 15 of each year are as follows: \$37,000 from 1949 to 1951; \$36,000 from 1952 to 1954; \$35,000 from 1955 to 1961, and \$34,000 in 1962 and 1963.

**Verona, N. J.**

**Bond Sale**—The \$110,000 emergency housing bonds offered on June 22—v. 167, p. 2629—were purchased by White, Weld & Co., of New York, as 1.60s, at a price of 100.067, a basis of 1.58%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1959 inclusive. The next highest bidder was the Fidelity Union Trust Co., Newark, for 1.60s, at 100.063.

## NEW MEXICO

**Enisee School District No. 8, Lea County (P. O. Lovington), N. Mex.**

**Bond Offering**—Mary Lou Carson, Secretary of Board of Education, will receive sealed bids until 10 a.m. (MST) on July 13 for the purchase of \$525,000 not to exceed 6% interest school bonds. Dated July 1, 1948. Denomination \$5,000. Due \$25,000 on Jan. and July 1, from 1949 to 1957, and \$35,000 Jan. and \$40,000 July 1, 1958, with the option to pay any or all bonds on July 1, 1951, or any subsequent maturity date. Principal and interest (J-J) payable at the State Treasurer's office or at the County Treasurer's office.

**Roswell, N. Mex.**

**Bond Offering**—Brad L. Hays, City Clerk, will receive sealed bids until 8 p.m. (MST) on June 29 for the purchase of \$575,000

not to exceed 6% interest bonds divided as follows:

\$500,000 sewer bonds. Due on July 1, as follows: \$15,000 from 1949 to 1958; \$17,000 from 1959 to 1968, and \$18,000 from 1969 to 1978, all inclusive. Bonds maturing on July 1, 1969, and thereafter being subject to redemption at the option of the City on July 1, 1968 and on any interest payment date thereafter.

75,000 airport bonds. Due on July 1, as follows: \$3,000 from 1949 to 1957; \$4,000 from 1958 to 1964, and \$5,000 from 1965 to 1968, all inclusive.

Dated July 1, 1948. Denom. \$1,000. Principal and interest (J-J) payable at the City Treasurer's office or at the First National Bank, Roswell.

**Silver City, N. Mex.**

**Bond Sale**—The \$240,000 bonds offered on June 15—v. 167, p. 1969—were sold as 3s, and 3½s, as follows:

\$100,000 water works bonds.  
90,000 street improvement bonds.  
50,000 sewer bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 incl. The next highest bid was for 3½s, and 3½s.

## NEW YORK

**Albany, N. Y.**

**Bond Offering**—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 12.30 p.m. (DST) on June 29 for the purchase of \$1,377,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$500,000 airport bonds. Due \$50,000 on June 1, from 1949 to 1958 inclusive.

150,000 water supply bonds. Due \$5,000 on June 1, from 1949 to 1978 inclusive.

168,000 municipal equipment bonds. Due on June 1, as follows: \$35,000 from 1949 to 1952, and \$28,000 in 1953.

485,000 public improvement series A bonds. Due on June 1, as follows: \$50,000 from 1949 to 1957, and \$35,000 in 1958.

74,000 public improvement series B bonds. Due on June 1, as follows: \$5,000 from 1949 to 1962, and \$4,000 in 1963.

Dated June 1, 1948. Denom. \$1,000. Bidder to name a single rate of interest in a multiple of ¼ or 1/10 of 1%, for all of the bonds. No bid for less than par and accrued interest to date of delivery will be considered. Principal and interest (J-D) payable at the National Commercial Bank & Trust Co., Albany. The bonds will be prepared under the supervision of and authenticated as to their genuineness, by the First National Bank, of Boston. Delivery will be on July 20 or as soon thereafter as they can be prepared, at the above bank, or at the option of the purchaser, at the New York Trust Co., New York City. The purchaser will be furnished the opinion of Sullivan, Donovan & Heenehan, of New York City. A certified check for \$27,540 payable to the City, is required.

**Eastchester, N. Y.**

**Bond Sale**—The \$30,800 bonds offered on June 22—v. 167, p. 2737—were purchased by George B. Gibbons & Co., Inc., and Charles E. Weigold & Co., both of New York, jointly, as 1.60s, at a price of 100.08, a basis of 1.57%, as follows:

\$18,000 highway 1948 bonds.  
12,800 parking space 1948 bonds.

Dated May 1, 1948. Due serially on May 1, from 1949 to 1953, incl.

**Greenwich Central School District (P. O. Greenwich), N. Y.**

**Bonds Not Voted**—At a special election held on June 8 the voters did not approve the issuance of \$1,275,000 construction bonds.

**Hartland (P. O. R.F.D. No. 1, Gasport), N. Y.**

**Bond Offering**—C. Warren Silsby, Town Supervisor, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$10,-

000 not to exceed 5% interest improvement coupon or registered bonds. Dated July 1, 1948. Denominations \$1,000 and \$1,500. Due on April 1, as follows: \$1,000 from 1949 to 1952, and \$1,500 from 1953 to 1956, all inclusive. Principal and interest (A-O) payable at the office of the chief fiscal officer of the Town.

**Haverstraw, N. Y.**

**Bond Offering**—Genevieve R. McCabe, Village Clerk, will receive sealed bids until 3 p.m. (DST) on June 29 for the purchase of \$40,000 not to exceed 5% interest street improvement coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 in 1949; \$7,000 in 1950, and \$9,000 from 1951 to 1953, all incl. Principal and interest (J-J) payable at the National Bank & Trust Co., of Haverstraw.

**Hempstead (P. O. Hempstead), New York**

**Bond Offering**—Hamilton S. Gaddis, Town Clerk, will receive sealed bids until 10.30 a.m. (DST) on July 13 for the purchase of \$47,500 not to exceed 4% interest highway machinery—1948 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000 one for \$500. Due on Aug. 1, as follows: \$9,500 in 1949; \$9,000 in 1950 and 1951, and \$10,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest payable at the office of the Presiding Supervisor.

**Lancaster, N. Y.**

**Bond Offering**—Theodore Loecher, Village Clerk, will receive sealed bids until noon (DST) on June 30 for the purchase of \$74,000 not to exceed 4% interest coupon or registered bonds divided as follows:

\$33,000 street and sewer-1948 bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$5,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive. Interest payable J-J.

14,500 water-1948 bonds. Dated July 1, 1948. Denomination \$1,000 one for \$500. Due on July 1, as follows: \$2,500 in 1949; \$2,000 from 1950 to 1953, and \$1,000 from 1954 to 1957 inclusive. Interest payable J-J.

26,500 storm sewer-1948 bonds. Dated May 1, 1948. Denomination \$1,000 one for \$500. Due on May 1, as follows: \$2,500 in 1949, and \$3,000 from 1950 to 1957 inclusive. Interest payable M-N.

Principal and interest payable at the Marine Trust Co., Buffalo.

**Middleville, N. Y.**

**Bond Sale**—The \$10,500 judgment funding bonds offered on June 17 were purchased by Sherwood & Co., of New York, as 2.40s, at a price of 100.142, a basis of 2.35%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was the Middleville National Bank, for 3s, at par.

**Moreau, Northumberland and Wilton Central Sch. Dist. No. 1 (P. O. South Glens Falls), N. Y.**

**Bond Offering**—John H. Moynihan, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 1 for the purchase of \$135,000 not to exceed 5% interest building coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$6,000 from 1949 to 1953, and \$7,000 from 1954 to 1968, all inclusive. Principal and interest (J-J) payable at the Glens Falls National Bank & Trust Co., Glens Falls.

**Pleasantville Fire District, Mt. Pleasantville), N. Y.**

**Bond Offering**—Maurice D. Cadman, Fire District Treasurer, will receive sealed bids until 2 p.m. (DST) on June 28 for the purchase of \$39,500 not to exceed

5% interest fire apparatus, 1948 coupon or registered bonds. Dated June 1, 1948. Denomination \$1,000, one for \$500. Due on June 1, as follows: \$3,500 in 1949, and \$4,000 from 1950 to 1958 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. Principal and interest (J-D) payable at the County Trust Co., Pleasantville Branch, Pleasantville.

**Port of New York Authority, N. Y.**

**Sells \$30,000,000 Bonds Privately**—The Port of New York Authority has completed arrangements for the immediate sale of \$30,000,000 of its first Air Terminal Bonds to the Prudential Insurance Co. of America, the Northwestern Mutual Life Insurance Co. of Milwaukee, Wisconsin, and the Mutual Life Insurance Co. of New York, Howard S. Cullman, Chairman of the Authority, announced June 21. The bonds, due in 1978, carry a 3% coupon and will be sold at a price of 99, reflecting an interest cost to the Port Authority over the term of the bonds of 3.033%.

Sale of the \$30,000,000 bonds—the first major airport revenue bond issue ever offered—was authorized Friday, June 18, at a special meeting of the Port Authority Committee on Finance. The bonds represent the first part of the First Series of Air Terminal Bonds authorized by the Commissioners of the Port Authority in a total amount of \$60,000,000. The Commissioners authorized the Committee on Finance to determine the time and amount of the issuance of the balance of the first installment of this first series.

The proceeds of this first sale of \$30,000,000 of Air Terminal Bonds are earmarked for purposes of construction, rehabilitation and development of New York International Airport, Newark Airport and LaGuardia Airport, Mr. Cullman stated.

Pointing out that the entire history-making \$30,000,000 issue is being purchased by three of the nation's great financial institutions. Mr. Cullman said that "the sale of these bonds is naturally a source of great satisfaction to the Commissioners of the Port Authority. It marks a further constructive achievement by the Port Authority in revenue bond financing—one which I am convinced will point the way for the sound development of public air terminals throughout the country. Major cities where airport expansion is most urgently required are finding that the pressing needs for schools, hospitals, streets, sewers, libraries and other essential municipal services are so great as to make impossible the financing of sound airport development with general obligation bonds. At the same time the Federal Airport Aid program cannot be expected to provide more than a small fraction of the necessary funds.

"A pattern must be developed for putting such facilities on a self-sustaining basis," he continued. "This should be done not through the imposition of unfair burdens on air transportation, but rather through the full development of non-flight revenues from concessions and other sources of revenue available at airports which are made centers of community life.

"Experience in the first year of the Port Authority's operation of LaGuardia has already demonstrated the soundness of this approach. The sale of this first \$30,000,000 of our Air Terminal Revenue Bonds is an indication of the confidence of the financial community in the Port Authority's program of airport development on this basis."

The new Airport Bonds are backed by a pledge of the combined airport revenues of New York International Airport, LaGuardia Airport and Newark Airport, and by the Port Authority's

General Reserve Fund, Mr. Cullman stated. They are callable in 1958 at a call price of 103.

**Tonawanda, N. Y.**

**Bond Sale**—The \$325,000 town claim, 1948 bonds offered on June 23—v. 167, p. 2738—were purchased by the Town of Tonawanda, the only bidder. Dated July 1, 1948. Due serially on July 1, from 1949 to 1963 inclusive.

## NORTH CAROLINA

**Cleveland County (P. O. Shelby), N. C.**

**Bond Sale**—The \$750,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of R. S. Dickson & Co., of Charlotte; Harris Trust & Savings Bank, of Chicago; Braun, Bosworth & Co., Inc., J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.028, a net interest cost of 2.3143%, as follows: \$70,000 as 5s, maturing on June 1, in 1950 and 1951; \$300,000 as 2s, maturing on June 1, from 1952 to 1955; \$240,000 as 2½s, maturing from 1956 to 1965, and \$140,000 as 2½s, maturing from 1966 to 1968, all incl. Dated June 1, 1948.

**Gaston County (P. O. Gastonia), N. C.**

**Bond Offering**—The \$1,600,000 school building, series A bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of Scott, Horner & Mason, of Lynchburg; the Branch Banking & Trust Co., of Wilson; Interstate Securities Corp., of Charlotte; Jackson & Smith, of Gastonia, and Peoples National Bank, of Charlottesville, at a price of 100.0006, a net interest cost of 2.4516%, as follows: \$150,000 as 5s, maturing on June 1, from 1950 to 1953; \$325,000 as 2s, maturing on June 1, from 1954 to 1958; \$375,000 as 2½s, maturing from 1959 to 1963, and \$750,000 as 2½s, maturing on June 1, from 1964 to 1973, all incl. Dated June 1, 1948.

**Stanly County (P. O. Albemarle), North Carolina**

**Bond Sale**—The \$470,000 school building bonds offered on June 22—v. 167, p. 2738—were purchased by a syndicate composed of the First Securities Corp., of Durham, Campbell, Phelps & Co., of New York, Commerce Union Bank, of Nashville, and B. J. Van Ingen & Co., of New York, at a price of 100.004, a net interest cost of 2.5395%, as follows: \$90,000 as 3s, maturing on June 1, from 1951 to 1958, and \$380,000 as 2½s, maturing on June 1, from 1959 to 1977 inclusive. Dated June 1, 1948.

## NORTH DAKOTA

**Cassellton Special School District No. 17, N. Dak.**

**Bond Sale**—The \$95,000 building bonds offered on June 23—v. 167, p. 2630—were purchased by a syndicate composed of the First National Bank of Minneapolis, First National Bank of St. Paul, and the First State Bank, of Cassellton, as 2½s, at a price of 100.106, a basis of 2.237%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1967 inclusive. The next highest bidder was the State Land Department, for 2½s, at par.

**Fessenden, N. D.**

**Bond Sale**—The \$147,000 water revenue bonds offered on June 18 were purchased by a syndicate composed of the Allison-Williams Co., Piper, Jaffray & Hopwood, both of Minneapolis, Kalman & Co., of St. Paul, and J. M. Dain & Co., of Minneapolis, at par, a net interest cost of 3.482%, as follows: \$30,000 as 3½s, maturing on July 1, from 1950 to 1955, and \$117,000 as 3½s, maturing on July 1, from 1956 to 1967 inclusive. Dated July 1, 1948. The next highest bidder was the Lutheran Brotherhood, Minneapolis, and First National Bank, Fessenden, jointly, for \$147,000 as 3½s, at par.



## OHIO

**Cincinnati City School Dist., Ohio**

**Bond Offering**—William Metenketter, Jr., Clerk-Treasurer of Board of Education, will receive sealed bids until 2 p.m. (EST) on July 12 for the purchase of \$6,900,000 2% building bonds. Dated Sept. 1, 1948. Denom. \$1,000. Due \$250,000 on Sept. 1, from 1949 to 1972 inclusive. The bonds shall be in coupon form and may be registered as provided by law. The bonds are a direct obligation of the entire School District. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. Principal and interest payable at the Irving Trust Co., New York City. No bids for less than par and accrued interest. Bid forms will be furnished on application to the Clerk-Treasurer. Transcript of proceedings will be furnished the purchaser promptly. Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's expense. Delivery is planned on Sept. 1, 1948, at Cincinnati. Condition of sale—cash on day of delivery of bonds. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Education.

**Tiffin, Ohio**

**Bond Sale**—The \$70,000 swimming pool bonds offered on June 1—v. 167, p. 2306—were purchased by the City National Bank, of Tiffin, as  $2\frac{1}{2}$ s, at a price of 100.014, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1955 inclusive.

**Wooster, Ohio**

**Bond Sale**—An issue of \$850,000 water works revenue, first mortgage bonds was purchased recently by Braun, Bosworth & Co., Inc., and Associates, as  $2\frac{3}{4}$ s. Dated June 1, 1948. Due serially on June and Dec. 1, from 1949 to 1971 inclusive. Bonds maturing from 1962 to 1971 inclusive, shall be callable in whole or in part in inverse numerical order on Dec. 1, 1958 or on any interest payment date thereafter, at par and accrued interest. Principal and interest (J-D) payable at the Citizens National Bank, Wooster.

## OKLAHOMA

**Erick, Okla.**

**Bond Sale**—The \$10,500 city hall addition bonds offered on June 22—v. 167, p. 2631—were purchased by the Farmers National Bank, of Erick, as follows: \$6,000 as  $2\frac{1}{2}$ s, maturing from 1941 to 1953, and \$4,500 as  $2\frac{3}{4}$ s, maturing in 1954 and 1955.

**Midwest City, Okla.**

**Bond Sale**—The \$18,500 sewage disposal bonds offered on June 19—v. 167, p. 2631—were purchased by C. Edgar Honnold, of Oklahoma City. Due serially from 1951 to 1959, incl. Legality approved by J. A. Fagin, of Oklahoma City.

## DIVIDEND NOTICE

*Progress through Chemistry*

The Board of Directors of The Davison Chemical Corporation has declared an extra dividend of Twenty-five cents (\$.25) per share on its capital stock, payable July 30, 1948, to stockholders of record at the close of business July 9, 1948.

M. C. Roop, Secretary  
Baltimore 3, Md.  
June 24, 1948

THE DAVISON CHEMICAL CORPORATION

## Watonga, Okla.

**Bond Sale**—The \$35,000 hospital bonds offered on June 15—v. 167, p. 2631—were purchased by the First National Bank & Trust Co., of Oklahoma City. Due serially from 1951 to 1967 inclusive.

## PENNSYLVANIA

**Chester County Institution District, Pennsylvania**

**Bond Sale Postponed**—The County Commissioners announced on June 21 that the sale of the \$1,300,000 general obligation bonds scheduled for June 29—v. 167, p. 2739—has been indefinitely postponed because the price estimates received from building contractors exceeded the amount contemplated by the District. All bids will be returned unopened.

**Laureldale, Pa.**

**Bond Sale**—An issue of \$30,000 improvement bonds was purchased recently by Butcher & Sherrerd, of Philadelphia, as 2s, at a price of 100.525, a basis of 1.926%. These are the bonds offered on May 11 for which all bids received were rejected.

**Ligonier Township (P. O. Ligonier), Pa.**

**Bond Sale**—The \$40,000 funding and improvement bonds offered on June 22 were purchased by R. C. Schmertz & Co., and Elmer E. Powell & Co., both of Pittsburgh, jointly, as  $1\frac{3}{4}$ s, at a price of 100.412, a basis of 1.695%. Dated July 1, 1948. Due \$2,000 on July 1, from 1949 to 1953, and \$3,000 from 1954 to 1963 inclusive. The next highest bidder was Singer, Deane & Scribner, for 2s, at 101.212.

**Lock Haven School District, Pa.**

**Bond Offering**—M. H. McCormick, District Secretary, will receive sealed bids until July 1 for the purchase of \$360,000 improvement bonds. These are the bonds authorized at the election held on April 27.

**Pottsville, Pa.**

**Bond Sale**—The \$400,000 improvement bonds offered on June 23—v. 167, p. 2632—were purchased by the Philadelphia National Bank and Janney & Co., both of Philadelphia, jointly, as  $2\frac{1}{2}$ s, at a price of 100.588, a basis of 2.04%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Halsey, Stuart & Co. and Blair & Co., Inc., jointly, for  $2\frac{3}{4}$ s, at 100.389%.

**Shillington School District, Pa.**

**Bond Sale**—The \$30,000 improvement bonds offered on June 15 were purchased by Aspden, Robinson & Co., of Philadelphia, as  $2\frac{3}{4}$ s, at 100.30.

## RHODE ISLAND

**North Kingstown, R. I.**

**Bond Offering**—O. N. Middleton, Town Treasurer, will receive sealed bids c/o the Industrial Trust Co., Providence, until 2 p.m. (DST) on June 29 for the purchase of \$500,000 school coupon bonds. Dated June 1, 1948. Denomination \$1,000. Due \$25,000 on June 1, from 1949 to 1968, incl. Principal and interest payable at the Second National Bank of Boston, or at the Industrial Trust Co., Providence.

**Pawtucket, R. I.**

**Bond Sale**—An issue of \$400,000 school bonds was sold recently to the First Boston Corp., at private sale, as  $2\frac{1}{2}$ s. Due serially on June 1, from 1949 to 1968 inclusive.

## SOUTH CAROLINA

**Chesnee School District No. 94, Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Offering**—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$21,000 4% school bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$1,000 in 1950; \$2,000 from 1951 to 1954, and \$3,000 from

1955 to 1958 inclusive. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City.

**Duncan School District No. 75, Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Offering**—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$70,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1950; \$6,000 from 1951 to 1955; \$7,000 in 1956 and 1957, and \$9,000 in 1958 and 1959.

**Greenville County Sch. Dist. No. 17 (P. O. Greenville), S. C.**

**Bonds Voted**—At an election held on June 15 the voters approved the issuance of \$1,500,000 building and improvement bonds.

**McColl School District No. 12, Marlboro County (P. O. McColl), So. Carolina**

**Bond Offering**—W. T. Tatum, Sr., Chairman of Board of Trustees, will receive sealed bids until 11 a.m. (EST) on June 30 for the purchase of \$40,000 school general obligation bonds. Dated July 1, 1948. Denom. \$1,000. Due \$5,000 on Jan. 1, from 1950 to 1957 inclusive.

**Motlow School District No. 5, Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Offering**—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education, until 11 a.m. on July 1 for the purchase of \$6,500 4% bonds. Dated July 1, 1948. Due July 1, as follows: \$500 from 1949 to 1951 inclusive and \$1,000 from 1952 to 1956 inclusive.

**Reidville School District No. 43, Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Offering**—Sealed bids will be received by the Board of Trustees at the office of the County Superintendent of Education until 11 a.m. on July 1 for the purchase of \$11,000 4% bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1949 to 1959 inclusive.

**Roebuck School District No. 18, Spartanburg County (P. O. Spartanburg), S. C.**

**Bond Offering**—The Board of Trustees will receive sealed bids at the office of the County Superintendent of Education until 11 a.m. (EST) on July 1 for the purchase of \$13,000 4% school bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1957 inclusive.

## SOUTH DAKOTA

**Aberdeen, S. Dak.**

**Bond Offering**—The City Auditor will receive sealed bids until 11:30 a.m. on July 14 for the purchase of \$767,000 bonds, divided as follows:

\$651,000 water and sewer bonds.  
116,000 general obligation airport bonds.

Complete details may be obtained from the office of T. G. Evensen & Associates, Inc., 723 First National Soo Line Building, Minneapolis 2, Minn.

**Sioux Falls Indep. Sch. Dist., S. Dak.**

**Bond Offering**—Elmer O. Berdahl, Clerk of Board of Education, will receive sealed bids until 10 a.m. (CST) on July 8 for the purchase of \$600,000 not to exceed 2% interest building coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$60,000 on July 1, from 1949 to 1958, incl.

**Sweet Township (P. O. Menno), S. Dak.**

**Bond Sale**—The \$20,000 Township bonds offered on June 16—v. 167, p. 2519—were purchased by the Menno State Bank, the only bidder, as  $2\frac{1}{2}$ s, at par. Dated

July 1, 1948. Due serially on Jan. 1, from 1950 to 1957, incl.

## TENNESSEE

**Madison County (P. O. Jackson), Tenn.**

**Bond Sale**—The \$250,000 highway bonds offered on June 18—v. 167, p. 2520—were purchased by the Harris Trust & Savings Bank, of Chicago, and J. C. Bradford & Co., of Nashville, jointly, as  $2\frac{3}{4}$ s, at a price of 100.04, a basis of 2.747%. Dated May 1, 1948. Due May 1, 1965. The next highest bidder was the Mercantile-Commerce Bank & Trust Co., St. Louis; C. H. Little & Co., and Union Planters National Bank & Trust Co., Memphis, jointly, for  $2\frac{3}{4}$ s, at 100.03.

## TEXAS

**Canyon Independent Sch. Dist., Texas**

**Bond Sale**—The \$75,000 school house bonds offered on June 21—v. 167, p. 2520—were purchased by the First of Texas Corp., of Dallas, at a net interest cost of 3.1049%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1968 inclusive.

**Additional Sale**—The \$109,000 refunding bonds offered at the same time were purchased by the Central Investment Co. of Texas, of Dallas, at a net interest cost of 2.97%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1963 inclusive.

**Crystal City, Texas**

**Bond Sale**—An issue of \$45,000 bonds was purchased recently by Rauscher, Pierce & Co., of San Antonio, as follows:

\$17,000  $2\frac{1}{4}$ % water works bonds. Due on June 1, as follows: \$1,000 in 1950 and 1951, and \$3,000 from 1952 to 1956 incl.  
28,000  $2\frac{3}{4}$ % water works bonds. Due on June 1, as follows: \$4,000 in 1957 and 1958, and \$5,000 from 1959 to 1962 incl. Callable on June 1, 1956.

**Fort Worth, Texas**

**Bond Sale**—The \$975,000 bonds offered on June 22—v. 167, p. 2412—were purchased by Halsey, Stuart & Co.; Blair & Co., Inc., and the Fort Worth National Bank, of Fort Worth, jointly, at a price of 100.029, a net interest cost of 2.6844%, as follows:

\$225,000 airport, series 73 bonds, as follows: \$108,000 as  $2\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$117,000 as  $2\frac{3}{4}$ s, maturing on June 1, from 1961 to 1973, incl.

425,000 street improvement, series 74 bonds, as follows: \$204,000 as  $2\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$221,000 as  $2\frac{3}{4}$ s, maturing on June 1, from 1961 to 1973, incl.

250,000 sanitary sewer system and sewage disposal plant series 78 bonds, as follows: \$120,000 as  $2\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$130,000 as  $2\frac{3}{4}$ s, maturing on June 1, from 1961 to 1973, incl.

75,000 water works, series 79 bonds, as follows: \$36,000 as  $2\frac{1}{2}$ s, maturing on June 1, from 1949 to 1960, and \$39,000 as  $2\frac{3}{4}$ s, maturing from 1961 to 1973, incl.

**Galveston, Texas**

**Bond Sale**—The \$1,450,000 bonds offered on June 24—v. 167, p. 2632—were purchased by a syndicate composed of the First Boston Corp., Lee Higginson Corp., Barcus, Kindred & Co., of Chicago, Seasongood & Mayer, of Cincinnati, Fridley & Hess, and Lovett Abercrombie & Co., both of Houston, at a price of 100.051, a net interest cost of 2.80846%, as follows:

\$550,000 water works system bonds maturing on Aug. 1, as follows: \$233,000 as 3s, maturing from 1949 to 1962, and \$317,000 as  $2\frac{3}{4}$ s, maturing from 1963 to 1972, all incl.  
340,000 school series F bonds maturing on Aug. 1, as follows:

\$147,000 as 3s, maturing from 1949 to 1962, and \$193,000 as  $2\frac{3}{4}$ s, maturing from 1963 to 1972 incl.

250,000 fire department bonds maturing on Aug. 1, as follows: \$102,000 as 3s, maturing from 1949 to 1962, and \$148,000 as  $2\frac{3}{4}$ s, maturing from 1963 to 1972 inclusive.

200,000 street improvement bonds maturing on Aug. 1, as follows: \$83,000 as 3s, maturing from 1949 to 1962, and \$117,000 as  $2\frac{3}{4}$ s, maturing from 1963 to 1973 incl.

110,000 public building bonds maturing on Aug. 1, as follows: \$52,000 as 3s, maturing from 1949 to 1962, and \$58,000 as  $2\frac{3}{4}$ s, maturing from 1963 to 1971 incl.

**Goldthwaite Indep. School District, Texas**

**Bond Sale**—The \$75,000 school house bonds offered on June 18—v. 167, p. 2520—were purchased by Russ & Co., of San Antonio, at a net interest cost of 2.947%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

**Grapeland, Texas**

**Bond Sale**—An issue of \$45,000 various general obligation bonds was purchased recently by the First of Texas Corp., of San Antonio, as follows: \$2,000 from 1949 to 1951, and \$1,000 from 1952 to 1968 inclusive. Approved as to legality by O'Melveny & Myers, of Los Angeles.

**Upton County (P. O. Rankin), Texas**

**Bond Sale**—The \$30,000 court house bonds offered on June 17—v. 167, p. 2632—were purchased by the First State Bank, of Rankin, as 2s, at a price of 100.753.

The \$225,000 park improvement bonds offered at the same time were not sold.

**Upton County (P. O. Rankin), Texas**

**Bond Offering**—G. H. Fisher, County Judge, will receive sealed bids until July 1 for the purchase of \$225,000 park improvement bonds. These are the bonds offered without success on June 17—v. 167, p. 2632.

**Van, Texas**

**Bond Sale**—An issue of \$375,000 water works bonds was purchased recently by the First of Texas Corp., of San Antonio, as  $3\frac{1}{4}$ s and  $3\frac{1}{2}$ s, at par. Dated April 1, 1948. Approved as to legality by Dumas & Huguenin, of Dallas.

**Walker County (P. O. Juntura), Texas**

**Bond Sale**—The \$250,000 County hospital bonds offered on June 14 were purchased by R. A. Underwood & Co., of Dallas. Dated June 15, 1948. Due serially on June 15, from 1949 to 1988 inclusive. These are the bonds authorized at the election held on March 20. Approved as to legality by Chapman & Cutler, of Chicago.

## VIRGINIA

**Kanawha County (P. O. Charleston), W. Va.**

**Bond Sale**—The \$1,600,000 airport, park and court house bonds offered on June 22—v. 167, p. 2520—were purchased by the Kanawha Valley Bank, of Charleston, as 1s, at a price of 100.288, a basis of 0.889%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1951, incl. The next highest bidder was the Guaranty Trust Co., New York, and Marine Trust Co., Buffalo, jointly, for \$500,000 as  $1\frac{1}{4}$ s, and \$1,100,000 as 1s, at 100.01.

## WEST VIRGINIA

**Elkins, W. Va.**

**No Bids Received**—No bids were received for the purchase of \$85,000 bridge bonds offered on May 10. It is reported that the State has agreed to handle the bonds.